

Risk Details

INSURED:

Truckee Tahoe Airport Authority

TYPE:

All Risks of Direct Physical Loss or Damage including Flood and Earthquake, as more fully defined in the Contract Wording contained herein.

PERIOD:

01 July 2024 to 01 July 2025 Both dates at 12.01 a.m. Local Standard Time at the location of the property insured.

UNIQUE MARKET REFERENCE	Unique Market Reference: Placing Broker Unique Identifier:	B128432235W24 1284
TYPE	Contract Classification: Description:	Insurance All Risks of Direct Physical loss or Damage including Flood and Earthquake, as more fully defined in the Contract Wording contained herein.
INSURED	Name:	Truckee Tahoe Airport Authority and any subsidiary, affiliated, associated, or allied company, corporation, firm, organization, and the Insured's interest in partnerships and/or joint ventures, and/or any owned (wholly or partially) or controlled company (ies) where the Insured maintains an interest, as now or hereafter constituted or acquired; and any other party or interest that is required by contract or agreement or as more fully defined in the attached contract wording. It is agreed to include automatically under this Insurance the interest of additional Named Insureds, and mortgagees and loss payees where applicable without advice. Street No. and Street: 10356 Truckee Airport Road City: Truckee Postcode: 96161 Country Sub-Division: California Country: United States of America
PERIOD	From: To:	1 July 2024 00:01 a.m. Local Standard Time 1 July 2025 00:01 a.m. Local Standard Time at the location of the property insured.
INTEREST		Real and Personal property of every kind and description including Property Owned, Used or Leased by the Insured including Time Element and as more fully described in the Contract Wording.
SUM (RE)INSURED		USD 10,000,000.00 per Occurrence and subject to the Schedule of Programme Sub-limits contained herein. Excess of Program Deductibles as per Schedule attached

**SITUATION/
TERRITORY**

United States of America, the 50 States comprising its territories and possessions, and the District of Columbia, as per schedule seen and agreed by insurers.

CONDITIONS

All Terms, Clauses, Exclusions and Conditions as contained in the Contract Wording being the America Non-Marine Property Physical Loss or Damage Wording LMA3033 (amended) as attached as agreed by Insurers hereon, in respect of the perils as specified under Type hereon subject to the Limits and Sub-limits contained herein.

Application of this policy to Asbestos as contained within the Contract Wording.

Mold Exclusion as contained within the Contract Wording.

Chemical and Biological Exclusion as contained within the Contract Wording.

Contamination and Pollution Exclusion as contained within the Contract Wording.

LMA5160 Boiler Explosion and Machinery Breakdown Extension including: Ammonia Contamination - Consequential Damage - Hazardous Substance - Water Damage as contained within the Contract Wording.

Terrorism Exclusion as contained within the Contract Wording.

War Exclusion as contained within the Contract Wording.

Notwithstanding anything contained herein the following Supplementary Conditions apply:

LMA5390 U.S. Terrorism Risk Insurance Act of 2002 As Amended Not Purchased Clause, as attached.

LMA5400 Property Cyber and Data Endorsement, as attached.

LMA5393 Communicable Disease Endorsement, as attached.

LMA5130 Application of Sublimits Endorsement, as attached;

LMA5599 Values Limitation Endorsement, as attached;

Conformity Clause, as attached.

LMA3100A Sanction Limitation Clause, as attached.

NMA45 Short Rate Cancellation Table, as attached.

Cancellation as per the Contract Wording, other than in respect of non-payment of premium which is as defined elsewhere herein;

Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; or

If the Slip Leader is not so authorised or has not issued notice, any (re)insurer may issue such notice in respect of its own participation.

<u>Loss Adjuster:</u>	To be advised by endorsement.
<u>Notification of Claims to:</u>	BMS Group Ltd Matthew Cocklin - Director, Claims
Street No. and Street:	One America Square
City:	London
Postcode:	EC3N 2LS
Country:	United Kingdom
Email:	Matthew.Cocklin@bmsgroup.com
Phone:	+44 20 7374 5138.

**EXPRESS
WARRANTIES**

Misrepresentation and Fraud Clause, as Contained within the Contract Wording.

Warranties may be contained in contract condition, wordings, clauses and Premium Payment Terms in addition to any implied warranties under the law to which this (re)insurance is subject.

**CONDITIONS
PRECEDENT**

Conditions Precedent may be contained in contract conditions, wordings, clauses and Premium Payment Terms in addition to any implied conditions under the law to which this (re)insurance is subject.

NOTICES

LMA9098B California Surplus Lines Notice 1, as attached.
LMA9030 California Surplus Lines Notice 2, as attached.
LMA9136B California Complaints Notice, as attached.
LSW1135B Lloyd's Privacy Policy Statement, as attached.

This contract is subject to US state surplus lines requirements.

It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the insured. In the event that the surplus lines notice is not affixed to the contract document the insured should contact the surplus lines broker.

**CHOICE OF LAW
AND
JURISDICTION**

Law: In the event of any dispute arising between the Insured and the Insurers concerning this policy, this policy shall be governed by the laws of the state of California .
Jurisdiction: Jurisdiction over such dispute will be in accordance with the Service of Suit (USA) LMA5020 naming the following nominee for service of process:

In respect of all Lloyd's Syndicates and Consortiums:

Lloyd's America, Inc. Attention: Legal Department - 280 Park Avenue, East Tower, 25th Floor New York, NY 10017, United States of America.

In respect of Company markets:

Mendes and Mount, 750 7th Avenue, New York, 10019 6829 USA

PREMIUM

USD 595,000.00 (100%) Annual

TRIA Not Purchased.

**PREMIUM
PAYMENT TERMS**

Premium Payment Condition 5 (Time on Risk) 4/86 (DIRECT) - as attached - 60 days being 30 August 2024

**TAXES PAYABLE
AND
ADMINISTERED BY
THE (RE)INSURED
OR THEIR AGENT**

Not Applicable

**TAXES PAYABLE
BY THE
(RE)INSURED AND
ADMINISTERED BY
THE
(RE)INSURERS**

Not Applicable

**TAXES PAYABLE
BY THE
(RE)INSURERS
AND
ADMINISTERED BY
THE (RE)INSURED
OR THEIR AGENT**

Not Applicable

**(RE)INSURER
CONTRACT
DOCUMENTATION**

This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.

The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed.

SCHEDULE OF PROGRAMME SUB-LIMITS EXCESS OF DEDUCTIBLES

(per Occurrence unless otherwise specified)

The sub-limits of liability specified below and as may be specified elsewhere in this Policy are program sub-limits of liability and apply over the Insured's whole program and are part of and not in addition to the program limit of liability over this Policy and all other program policies combined. Where a program sublimit specified is higher than the Policy Limit of Liability this does not increase this Policy's Limit of Liability.

Flood	USD 1,000,000
Earthquake	USD 1,000,000
Civil or Military Authority	30 days; 3 miles; USD 1,000,000
Ingress/Egress	30 days; 3 miles; USD 1,000,000
Newly Acquired or Constructed Buildings	USD 1,000,000
Newly Acquired Business Personal property	USD 1,000,000
Personal Effects of Employees	USD 25,000
Valuable Papers and Records	USD 100,000
Property in Transit	USD 50,000
Accounts Receivable Records	USD 100,000
Fine Arts	USD 25,000
Computer Equipment, Media, Data and Programs:	
Equipment	USD 250,000
Media, Data and Programs	USD 100,000
Your Outdoor Property	USD 100,000
Sod, Trees, Shrubs and Plants	USD 10,000
Covered Property Not on Premises	USD 50,000
Money and Securities - On your Premises	USD 20,000
Money and Securities - Away From Your Premises	USD 10,000
Salesperson's Samples	USD 10,000
Debris Removal	USD 25,000
Fire Department Service Charge	USD 25,000
Pollutant Clean up and Removal	USD 25,000
Recharge of Fire Protection Equipment	USD 10,000
Extra Expense	USD 50,000
Deferred Payments	USD 15,000
Inventory and Appraisal	USD 20,000

Theft of Furs, Jewelry, Stamps and Other Specified items	USD 10,000
Reward Payment	USD 10,000
Data and Programs - extended covered cause of loss Property Coverage Form Business Income and Extra Expense Coverage Part	NCP NCP
Limited Coverage for Fungus, Wet Rot, Dry Rot and Bacteria	USD 15,000
Newly Acquired Premises - Business Income	USD 500,000
Dependent Property - Business Income	USD 100,000
Off Premises Utility Failure Property Coverage Form Business Income and Extra Expense Coverage Part	USD 100,000 USD 25,000
Equipment Breakdown Expediting Expenses Hazardous Substances Spoilage Computer Equipment Data Restoration Service Interruption Business Income Extra Expense Dependent Property Ordinance or Law	Included USD 25,000 USD 25,000 USD 25,000 USD 25,000 USD 25,000 USD 25,000 Included Included Included Included

SCHEDULE OF PROGRAMME DEDUCTIBLES**(per Occurrence unless otherwise specified)**

All Other Perils	USD 50,000
Earthquake	5% of the Total Insured Value, subject to a minimum of 250,000 per occurrence.
Flood	USD 100,000
Winter Storm	USD 250,000
Wildfire	USD 250,000

CONTRACT WORDING**UNITED STATES OF AMERICA
NON-MARINE PROPERTY
PHYSICAL LOSS OR DAMAGE
WORDING****TABLE OF CONTENTS**

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SECTION A - SCHEDULE

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Unique Market Reference: As per Risk Details.

Insured: As per the Risk Details.

Mailing Address: As per the Risk Details.

Period: As per the Risk Details.

Territory: As per the Risk Details.

Schedule of Programme Sub-Limits Excess of Deductibles: As per the Schedule of Programme Sub-Limits Excess of Deductibles contained herein.

Schedule of Programme Deductibles: As per the Schedule of Programme Deductibles contained herein.

Waiting Periods: As per the Schedule of Programme Sub-Limits Excess of Deductibles contained herein.

Time Limits: As per the Schedule of Programme Sub-Limits Excess of Deductibles contained herein.

Premium: As per Risk Details.

INSURING AGREEMENT - SECTION B**INSURING CLAUSE**

In consideration of the payment of premium as specified in the Schedule, and subject to the terms, conditions and exclusions of this Policy, the Underwriters agree to cover the Property Insured against risks of direct physical loss or physical damage occurring during the Period of Insurance.

TERRITORY

This Policy covers Insured Locations situated within the Territory specified in the Schedule.

INSURED LOCATION

A. The coverages under this Policy apply to an Insured Location unless otherwise provided.

Insured Location is a location:

1. listed on a schedule on file with the Underwriters.
2. covered as a Miscellaneous Unnamed Location.
3. covered under the terms and conditions of the Automatic Coverage or Errors and Omissions provisions.

B. The term Location wherever used in this Policy means:

1. as specified in the schedule of locations, except for Miscellaneous Unnamed Locations;

or

2. if not so specified or if a Miscellaneous Unnamed Location, a building, yard, dock, wharf, pier or bulkhead (or any group of the foregoing) bounded on all sides by public streets, clear land space or open waterways, each not less than fifty feet wide. For the purpose of this provision any bridge or tunnel crossing such street, space or waterway will render such separation inoperative.

LIMIT OF LIABILITY

The Underwriters' maximum liability in a single Occurrence regardless of the number of Locations or coverages involved will not exceed the Policy limit of liability as specified in the Schedule. However, when a sub-limit of liability for a Location or other specified property or coverage is shown, such sub-limit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property or such coverage.

The sub-limits of liability specified in the Schedule and as may be specified elsewhere in this Policy are program sub-limits of liability and are part of and not in addition to the program limit of liability over this Policy and all other program policies combined.

The sub-limits of liability specified in the Schedule apply in the aggregate on a per Occurrence basis, unless otherwise specified, for all Locations and coverages combined.

The Underwriters' maximum liability (or sub-limit of liability) in a single Occurrence regardless of the number of Locations or coverages involved will not exceed the Policy limit of liability as specified in the Schedule. When a limit of liability for a Location or other specified property or coverage is shown, such limit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property or coverage.

DEDUCTIBLES

In each case of loss covered by this Policy, the Underwriters will be liable only if the Insured sustains a loss in a single Occurrence greater than the applicable deductible specified in the Schedule, and only for its share of that greater amount.

Unless otherwise stated below:

- A. When this Policy insures more than one location, the deductible will apply against the total loss covered by this Policy in any one Occurrence.
- B. If two or more deductibles provided in this Policy apply to a single Occurrence, the total to be deducted will not exceed the largest deductible applicable, unless otherwise provided.

However, any deductibles applicable to Time Element coverages shall apply in addition to the applicable property damage deductible.

OCCURRENCE DEFINITION

The term Occurrence wherever used in this Policy means the sum of all individual losses or series of individual losses resulting from or arising out of and directly occasioned by any one insured event regardless of the number of Insured Locations affected. Occurrence so defined shall be limited to:

- A. 72 consecutive hours as regards a hurricane, a typhoon, windstorm, rainstorm, hailstorm and/or tornado;
- B. 72 consecutive hours as regards Earth Movement;
- C. 72 consecutive hours and within the limits of one city, town or village as regards riots, civil commotions and malicious damage;
- D. 72 consecutive hours as regards any Occurrence which includes individual loss or losses from any of the causes mentioned in A, B and C above;

and no individual loss from whatever insured cause, which occurs outside these periods or areas, shall be included in that Occurrence.

The Insured may choose the date and time when any such period of consecutive hours commences and if any event is of greater duration than the above period, the Insured may divide that event into two or more Occurrences provided no two periods overlap and provided no period commences earlier than the date and

time of the happening of the first recorded individual loss to the Insured in that event during the Period of Insurance.

PROPERTY DAMAGE - SECTION C

PROPERTY INSURED

This Policy insures the following property, unless otherwise excluded elsewhere in this Policy, located at an Insured Location or within 1,000 feet thereof, to the extent of the interest of the Insured in such property.

A. Real Property, including new buildings and additions under construction at an Insured Location, in which the Insured has an insurable interest.

B. Personal Property:

1. owned by the Insured, including the Insured's interest as a tenant in improvements and betterments. In the event of insured physical loss or damage, the Underwriters agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary.

2. of officers and employees of the Insured.

3. of others in the Insured's custody to the extent the Insured is under obligation to keep insured for physical loss or damage insured by this Policy.

4. of others in the Insured's custody to the extent of the Insured's legal liability for insured physical loss or damage to Personal Property. The Underwriters will defend that portion of any suit against the Insured that alleges such liability and seeks damages for such insured physical loss or damage. The Underwriters may, without prejudice, investigate, negotiate and settle any claim or suit as the Underwriters deem expedient.

This Policy also insures the interest of contractors and subcontractors in insured property during construction at an Insured Location or within 1,000 feet thereof, to the extent of the Insured's legal liability for insured physical loss or damage to such property. Such interest of contractors and subcontractors is limited to the property for which they have been hired to perform work and such interest will not extend to any Time Element coverage provided under this Policy.

PROPERTY EXCLUDED

This Policy excludes:

A. currency, money, precious metal in bullion form, notes, or securities.

B. land, water or any other substance in or on land; except this exclusion does not apply to:

1. land improvements consisting of landscape gardening, roadways and pavements, but not including any fill or land beneath such property.

2. water that is contained within any enclosed tank, piping system or any other processing equipment.

C. animals, standing timber, growing crops.

D. watercraft, aircraft, spacecraft, and satellites.

E. vehicles of officers and employees of the Insured or vehicles otherwise insured for physical loss or damage.

F. underground mines or mine shafts or any property within such mine or shaft.

G. dams, dikes and levees.

- H. property in transit, except as otherwise provided by this Policy.
- I. property sold by the Insured under conditional sale, trust agreement, installment plan or other deferred payment plan after delivery to customers, except as provided by the Deferred Payments coverage of this Policy.
- J. transmission and distribution lines beyond 1,000 feet of the Insured Location.

ADDITIONAL COVERAGES

This Policy includes the following Additional Coverages for physical loss or damage insured by this Policy.

These Additional Coverages:

- 1. are subject to the applicable limit or sub-limit of liability;
- 2. will not increase the Policy limit of liability; and
- 3. are subject to the Policy provisions, including applicable exclusions and deductibles,

all as shown in this section and elsewhere in this Policy.

ACCOUNTS RECEIVABLE

This Policy covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records while anywhere within the Territory stated in the Schedule, including while in transit in such territory. The Underwriters will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1. In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2. The Insured agrees to use any suitable property or service:
 - (a) owned or controlled by the Insured; or
 - (b) obtainable from other sources,in reducing the loss under this Additional Coverage.
- 3. This Policy covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4. If it is possible to reconstruct accounts receivable records so that no shortage is sustained, the Underwriters will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other insurance.
- 5. Accounts Receivable Exclusions: The following exclusions are in addition to the Exclusions clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- (a) bookkeeping, accounting or billing errors or omissions; or
- (b) (i) alteration, falsification, manipulation; or
- (ii) concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or

withholding.

6. The settlement of loss will be made within 90 days from the date of physical loss or damage. All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to the Underwriters up to the amount of loss paid by the Underwriters. All recoveries exceeding the amount paid will belong to the Insured.

AUTOMATIC COVERAGE

This Policy covers property of the type insured by this Policy at any Location rented, leased or purchased by the Insured after the inception date of this Policy. This coverage applies from the date of rental, lease or purchase.

This Additional Coverage does not apply to property insured in whole or in part by any other insurance policy.

This coverage will apply until whichever of the following occurs first:

1. The Location is agreed to be insured by the Underwriters.
2. Agreement is reached that the Location will not be insured under this Policy.
3. The Time Limit specified in the Schedule has been reached. The Time Limit begins on the date of rental, lease or purchase.

BRANDS AND LABELS

If branded or labeled Property Insured by this Policy suffers insured physical damage and the Underwriters elect to take all or any part of that property, the Insured may at the Underwriters' expense:

1. stamp "salvage" on the property or its containers; or
2. remove or obliterate the brands or labels,

if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

CONSEQUENTIAL REDUCTION IN VALUE

This Policy covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Policy to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to the Underwriters.

CONTROL OF DAMAGED PROPERTY

This Policy gives control of insured property that suffers insured physical damage as follows:

1. The Insured will have full rights to the possession and control of damaged property in the event of insured physical damage to such property provided proper testing is done to show which property is physically damaged.
2. The Insured using reasonable judgment will decide if the physically damaged property can be reprocessed or sold.

3. Property so judged by the Insured to be unfit for reprocessing or selling will not be sold or disposed of except by the Insured, or with the Insured's consent.
4. Any salvage proceeds received will go to the:
 - (a) Underwriters at the time of loss settlement; or
 - (b) Insured if received prior to loss settlement and such proceeds will reduce the amount of loss payable accordingly.

DEBRIS REMOVAL

This Policy covers the reasonable and necessary costs incurred to remove debris from an Insured Location that remains as a direct result of physical loss or damage insured by this Policy.

This Additional Coverage does not cover the costs of removal of:

1. contaminated uninsured property; or
2. the contaminant in or on uninsured property,

whether or not the contamination results from insured physical loss or damage. Contamination includes, but is not limited to, the presence of pollution or hazardous material.

DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage insured by this Policy and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Policy covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Underwriters are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an insured event.

DEFERRED PAYMENTS

This Policy covers insured physical loss or damage to Personal Property of the type insured by this Policy sold by the Insured under a conditional sale or trust agreement or any installment or deferred payment plan and after such property has been delivered to the buyer. Coverage is limited to the unpaid balance for such property.

In the event of such loss to property sold under deferred payment plans, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding amounts due or to regain possession of the property.

There is no liability under this Policy for loss:

1. pertaining to products recalled including, but not limited to, the costs to recall, test or to advertise such recall by the Insured.

2. from theft or conversion by the buyer of the property after the buyer has taken possession of such property.
3. to the extent the buyer continues payments.
4. not within the Territory of this Policy.

DEMOLITION AND INCREASED COST OF CONSTRUCTION

1. This Policy covers the reasonable and necessary costs incurred, described in item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
 - (a) such law or ordinance is in force on the date of insured physical loss or damage; and
 - (b) its enforcement is a direct result of such insured physical loss or damage.
2. This Additional Coverage does not cover loss due to any law or ordinance with which the Insured was required to comply had the loss not occurred.
3. This Additional Coverage, as respects the property insured in item 1 above, covers:
 - (a) the cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
 - (b) the cost:
 - (i) to demolish the physically undamaged portion of such Property Insured; and
 - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance,to the extent that such costs result when the demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Underwriters' maximum liability for this Additional Coverage at each Insured Location in any Occurrence will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in item 1 above plus the lesser of:
 - (a) the reasonable and necessary actual cost incurred, excluding the cost of land, in rebuilding on another site; or
 - (b) the cost of rebuilding on the same site.

EARTH MOVEMENT

This Policy covers physical loss or damage caused by or resulting from Earth Movement.

The term Earth Movement wherever used in this Policy means any natural or man-made earth movement including, but not limited to earthquake, seaquake, volcanic eruption, landslide or subsidence and any ensuing tsunami, regardless of any other cause or event contributing concurrently or in any other sequence of loss. However, physical damage by fire, explosion, or sprinkler leakage resulting from Earth Movement will not be considered to be loss by Earth Movement within the terms and conditions of this Policy.

ERRORS AND OMISSIONS

If physical loss or damage is not payable under this Policy solely due to an error or unintentional omission:

1. in the description of where insured property is physically located;
 2. to include any Location:
 - (a) owned, rented or leased by the Insured on the effective date of this Policy; or
 - (b) purchased, rented or leased by the Insured during the term of this Policy; or
 3. that results in cancellation of the property insured under this Policy;
- this Policy covers such physical loss or damage, to the extent it would have provided coverage had such error or unintentional omission not been made.

It is a condition of this Additional Coverage that any error or unintentional omission be reported by the Insured to the Underwriters when discovered and corrected.

EXPEDITING COSTS

This Policy covers the reasonable and necessary costs incurred to pay for the temporary repair of insured damage to insured property and to expedite the permanent repair or replacement of such damaged property.

This Additional Coverage does not cover costs:

1. recoverable elsewhere in this Policy; or
2. of permanent repair or replacement of damaged property.

FINE ARTS

This Policy covers insured physical loss or damage to Fine Arts articles while anywhere within this Policy's Territory, including while in transit.

1. This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Underwriters.

2. Fine Arts Exclusion:

In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Policy does not insure against loss or damage from any repairing, restoration or retouching process.

3. The term Fine Arts wherever used in this Policy means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewelry; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewelry, precious stones, precious metals, watercraft, aircraft, money, securities.

FLOOD

This Policy covers physical loss or damage caused by or resulting from Flood.

The term Flood wherever used in this Policy means flood; rising waters; waves; tide or tidal water; the release of water, the rising, overflowing or breaking of boundaries of natural or man-made bodies of water; or the spray therefrom, surface waters or sewer back-up resulting from any of the foregoing; regardless of any other cause or event contributing concurrently or in any other sequence of loss. However, physical damage by fire, explosion or sprinkler leakage resulting from Flood is not considered to be loss by Flood within the terms and conditions of this Policy.

LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL

This Policy covers the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land, water or any other substance in or on land at the Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of insured physical loss or damage to insured property.

This Policy does not cover the cost to cleanup, remove and dispose of contaminants or pollutants from such property:

1. at any location insured for Personal Property only.
2. at any property insured under Automatic Coverage, Errors And Omissions or Miscellaneous Unnamed Location coverage provided by this Policy.
3. when the Insured fails to give written notice of loss to the Underwriters within 180 days after inception of the loss.

PROFESSIONAL FEES

This Policy covers the actual costs incurred by the Insured of reasonable fees payable to the Insured's accountants, architects, auditors, engineers, or other professionals and the cost of using the Insured's employees, for producing and certifying any particulars or details contained in the Insured's books or documents, or such other proofs, information or evidence required by the Underwriters resulting from insured loss payable under this Policy for which the Underwriters have accepted liability.

Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them nor the fees and costs of loss consultants who provide consultation on coverage or negotiate claims.

PROTECTION AND PRESERVATION OF PROPERTY

This Policy covers:

1. reasonable and necessary costs incurred for actions to temporarily protect or preserve insured property; provided such actions are necessary due to actual, or to prevent immediately impending, insured physical loss or damage to such insured property.
2. reasonable and necessary:
 - (a) fire department fire fighting charges imposed as a result of responding to a fire in, on, or exposing the insured property.
 - (b) costs incurred of restoring and recharging fire protection systems following an insured loss.
 - (c) costs incurred for the water used for fighting a fire in, on or exposing the insured property.

This Additional Coverage is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

SERVICE INTERRUPTION PROPERTY DAMAGE

1. This Policy covers insured physical loss or damage to insured property at an Insured Location when such physical loss or damage results from the interruption of the specified incoming services consisting of electricity, gas, fuel, steam, water, refrigeration or from the lack of outgoing sewerage service by reason of physical loss or damage of the type insured by this Policy to property of the type insured by this Policy of the supplier of such service located within this Policy's Territory, that immediately prevents in whole or in part the delivery of such usable service.

2. Additional General Provisions:

(a) The Insured will immediately notify the suppliers of services of any interruption of such services.

(b) The Underwriters will not be liable if the interruption of such services is caused directly or indirectly by;

(i) the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services

(ii) loss or damage to overhead transmission lines located beyond one mile from the affected Insured Location.

TAX TREATMENT OF PROFITS

This Policy is extended to cover the increased tax liability from an insured loss at an Insured Location if the tax treatment of:

1. the profit portion of a loss payment under this Policy involving finished stock manufactured by the Insured; and/or

2. the profit portion of a Time Element loss payment under this Policy;

is greater than the tax treatment of profits that would have been incurred had no loss occurred.

TEMPORARY REMOVAL OF PROPERTY

1. When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Policy, this Policy covers such property:

(a) while at the location to which such property has been moved; and

(b) for physical loss or damage as provided at the Insured Location from which such property was removed.

2. This Additional Coverage does not apply to property:

(a) insured, in whole or in part, elsewhere in this Policy.

(b) insured, in whole or in part, by any other insurance policy.

(c) removed for normal storage, processing or preparation for sale or delivery.

TRANSPORTATION

1. This Policy covers the following Personal Property, except as excluded by this Policy, while in transit within the Territory of this Policy:

(a) owned by the Insured.

(b) shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.

(c) of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.

(d) of others sold by the Insured, that the Insured has agreed prior to the loss to insure during course of delivery.

2. This Additional Coverage excludes:

(a) samples in the custody of salespeople or selling agents.

(b) property insured under import or export ocean marine insurance.

(c) waterborne shipments, unless:

(i) by inland water; or

(ii) by coastal shipments.

(d) airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.

(e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier.

(f) any transporting vehicle.

(g) property shipped between continents.

3. Coverage Attachment and Duration:

(a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit.

It then covers continuously in the due course of transit:

within the continent in which the shipment commences until the property arrives at the destination within such continent.

(b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

4. This Additional Coverage:

(a) covers general average and salvage charges on shipments covered while waterborne.

(b) insures physical loss or damage caused by or resulting from:

(i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.

(ii) improper parties having gained possession of property through fraud or deceit.

5. Additional General Provisions:

(a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.

(b) The Insured has permission, without prejudicing this insurance, to accept:

(i) ordinary bills of lading used by carriers;

(ii) released bills of lading;

(iii) undervalued bills of lading; and

(iv) shipping or messenger receipts.

(c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

VALUABLE PAPERS AND RECORDS

This Policy covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Policy's Territory, including while in transit.

1. This Additional Coverage excludes loss or damage to:
 - (a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to the Underwriters.
 - (b) currency, money or securities.
 - (c) property held as samples or for sale or for delivery after sale.

2. Valuable Papers and Records Exclusions:

In addition to the exclusions in the Exclusions clause of this section, as respects Valuable Papers And Records, this Policy does not insure errors or omissions in processing, or copying; all unless physical damage not excluded by this Policy results, in which event, only that resulting damage is insured.

3. The term Valuable Papers and Records wherever used in this Policy means written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

APPLICATION OF POLICY TO DATE OR TIME RECOGNITION

A. With respect to situations caused by any Date or Time Recognition problem by Electronic Data Processing Equipment or Media, this Policy applies as follows.

1. This Policy does not pay for remediation, change, correction, repair or assessment of any Date or Time Recognition problem in any Electronic Data Processing Equipment or Media, whether preventative or remedial, and whether before or after a loss, including temporary protection and preservation of property. This Policy does not pay for any Time Element loss resulting from the foregoing remediation, change, correction, repair or assessment.

2. Failure of Electronic Data Processing Equipment or Media to correctly recognize, interpret, calculate, compare, differentiate, sequence, access or process data involving one or more dates or times is not physical loss or damage insured against by this Policy. This Policy does not pay for any such incident or for any Time Element loss resulting from any such incident.

Subject to all of its terms and conditions, this Policy does pay for physical loss or damage not excluded by this Policy that results from a failure of Electronic Data Processing Equipment or Media to correctly recognize, interpret, calculate, compare, differentiate, sequence, access or process data involving one or more dates or times. Such covered resulting physical loss or damage does not include any loss, cost or expense described in 1 or 2 above. If such covered resulting physical loss or damage occurs, and if this Policy provides Time Element coverage, then, subject to all of its terms and conditions, this Policy also covers any insured Time Element loss directly resulting therefrom.

B. The following term(s) wherever used in this Policy mean(s):

1. Date or Time Recognition:

The recognition, interpretation, calculation, comparison, differentiation, sequencing, accessing or processing of data involving one or more dates or times.

2. Electronic Data Processing Equipment or Media:

Any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in computer or non-computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the Insured or not.

APPLICATION OF THIS POLICY TO ASBESTOS

A. This Policy only covers asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the Period of Insurance by one of these Listed Perils:

fire; explosion; lightning; windstorm; hail; direct impact of vehicle, aircraft or vessel; riot or civil commotion, vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This additional coverage is subject to each of the following specific limitations:

1. The said building or structure must be insured under this Policy for damage by that Listed Peril.
2. The Listed Peril must be the immediate, sole cause of the damage of the asbestos.
3. The Insured must report to the Underwriters the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this Policy does not insure any such damage first reported to the Underwriters more than 12 months after the expiration, or termination, of the Period of Insurance.
4. This additional coverage does not include any sum relating to:
 - (i) any faults in the design, manufacture or installation of the asbestos;
 - (ii) asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.

B. Except as set forth in the foregoing Section A, this Policy does not insure asbestos or any sum relating thereto.

EXCLUSIONS

The following exclusions apply unless specifically stated elsewhere in this Policy:

A. This Policy excludes:

1. indirect or remote loss or damage.
2. interruption of business, except to the extent provided by this Policy.
3. loss of market or loss of use.
4. loss or damage or deterioration arising from any delay.
5. mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss.

6. loss from enforcement of any law or ordinance:

(a) regulating the construction, repair, replacement, use or removal, including debris removal, of any property;
or

(b) requiring the demolition of any property, including the cost in removing its debris;

except as provided by the Decontamination Costs and Demolition And Increased Cost Of Construction coverages of this section of this Policy.

7. loss, damage, cost or expense incurred by the Insured or by others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of the Insured's products in the stream of commerce or the products of the Insured's direct or indirect customers or suppliers if such product or any portion of it is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy, contamination or dangerous condition.

B. This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

C. This Policy excludes loss, damage, cost or expense of whatsoever nature, directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event, whether or not insured under this Policy, contributing concurrently or in any other sequence to the loss:

1. any act of terrorism.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, 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), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Policy also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Policy the burden of proving the contrary shall be upon the Insured.

2. nuclear reaction or nuclear radiation or radioactive contamination. However:

(a) if physical damage by fire or sprinkler leakage results, then only that resulting damage is insured; but not including any loss or damage due to nuclear reaction, nuclear radiation or radioactive contamination.

(b) this Policy does insure physical damage directly caused by sudden and accidental radioactive contamination, including resultant radiation damage, from material used or stored or from processes conducted

on the Insured Location, provided that on the date of loss, there is neither a nuclear reactor nor any new or used nuclear fuel on the Insured Location.

3. (a) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack by any:

- (i) government or sovereign power (de jure or de facto);
- (ii) military, naval or air force; or
- (iii) agent or authority of any party specified in i or ii above.

(b) discharge, explosion or use of any nuclear device, weapon or material employing or involving nuclear fission, fusion or radioactive force, whether in time of peace or war and regardless of who commits the act.

(c) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an event.

(d) seizure or destruction under quarantine or custom regulation, or confiscation by order of any governmental or public authority.

(e) risks of contraband, or illegal transportation or trade.

4. any dishonest act, including but not limited to theft, committed alone or in collusion with others, at any time:

(a) by an Insured or any proprietor, partner, director, trustee, officer, or employee of an Insured; or

(b) by any proprietor, partner, director, trustee, or officer of any business or entity (other than a common carrier) engaged by an Insured to do anything in connection with Property Insured under this Policy.

This Policy does insure acts of direct insured physical damage intentionally caused by an employee of an Insured or any individual specified in b above, and done without the knowledge of the Insured. In no event does this Policy cover loss by theft by any individual specified in (a) or (b) above.

5. lack of the following services:

(a) incoming electricity, fuel, water, gas, steam, refrigerant;

(b) outgoing sewerage;

(c) incoming or outgoing voice, data or video,

all when caused by an Occurrence off the Insured Location, except as provided in Service Interruption in the Property Damage or Time Element section of this Policy.

D. This Policy excludes the following, but, if physical damage not excluded by this Policy results, then only such resulting damage is insured:

1. faulty workmanship, material, construction or design from any cause.

2. loss or damage to stock or material attributable to manufacturing or processing operations while such stock or material is being processed, manufactured, tested, or otherwise worked on.

3. deterioration, depletion, rust, corrosion or erosion, wear and tear, inherent vice or latent defect.

4. settling, cracking, shrinking, bulging, or expansion of:

(a) foundations (including any pedestal, pad, platform or other property supporting machinery).

(b) floors.

- (c) pavements.
- (d) walls.
- (e) ceilings.
- (f) roofs.
- 5. (a) changes of temperature damage (except to machinery or equipment); or
- (b) changes in relative humidity damage,

all whether atmospheric or not.

6. insect, animal or vermin damage.

E. This Policy excludes the following unless directly resulting from other physical damage not excluded by this Policy:

- 1. contamination including but not limited to the presence of pollution or hazardous material.
- 2. shrinkage.
- 3. changes in color, flavor, texture or finish.

F. This Policy excludes any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This Exclusion applies regardless whether there is (i) any physical loss or damage to Property Insured; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

TIME ELEMENT - SECTION D

LOSS INSURED

A. This Policy insures Time Element loss, as provided in the Time Element Coverages, directly resulting from physical loss or damage insured by this Policy occurring during the Period of Insurance to Property Insured by this Policy.

B. This Policy insures Time Element loss only to the extent it cannot be reduced through:

- 1. the use of any property or service owned or controlled by the Insured;
- 2. the use of any property or service obtainable from other sources;
- 3. working extra time or overtime; or
- 4. the use of inventory,

all whether at an Insured Location or at any other location. The Underwriters reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Time Element loss.

C. This Policy covers expenses reasonably and necessarily incurred by the Insured to reduce the loss otherwise payable under this section of this Policy. The amount of such recoverable expenses will not exceed the amount by which the loss has been reduced.

D. Except as respects Leasehold Interest, in determining the amount of loss payable, the Underwriters will consider the experience of the business before and after and the probable experience during the Period of Liability.

TIME ELEMENT COVERAGES
GROSS EARNINGS

1. Measurement of Loss:

(a) The recoverable Gross Earnings loss is the Actual Loss Sustained by the Insured of the following during the Period of Liability:

- (i) Gross Earnings;
- (ii) less all charges and expenses that do not necessarily continue during the interruption of production or suspension of business operations or services;
- (iii) plus all other earnings derived from the operation of the business.

(b) In determining the indemnity payable as the Actual Loss Sustained, the Underwriters will consider the continuation of only those normal charges and expenses (including up to 30 days Ordinary Payroll) that would have been earned had no interruption of production or suspension of business operations or services occurred.

(c) There is recovery hereunder but only to the extent that the Insured is:

- (i) wholly or partially prevented from producing goods or continuing business operations or services;
- (ii) unable to make up lost production within a reasonable period of time, not limited to the period during which production is interrupted;
- (iii) unable to continue such operations or services during the Period of Liability; and
- (iv) able to demonstrate a loss of sales for the operations, services or production prevented.

2. The following term(s) mean(s):

Gross Earnings, as used in item 1a)(i):

- (a) for manufacturing operations: the net sales value of production less the cost of all raw stock, materials and supplies used in such production; or
- (b) for mercantile or non-manufacturing operations: the total net sales less cost of merchandise sold, materials and supplies consumed in the operations or services rendered by the Insured.

Any amount recovered under property damage coverage at selling price for loss or damage to merchandise will be considered to have been sold to the Insured's regular customers and will be credited against net sales.

Ordinary Payroll, as used in item 1b):

the entire payroll expense for all employees of the insured except officers, executives, department managers and employees under contract.

EXTRA EXPENSE

1. Measurement of Loss:

The recoverable Extra Expense loss will be the reasonable and necessary extra costs incurred by the Insured of the following during the Period of Liability:

- (a) Extra expenses to temporarily continue as nearly normal as practicable the conduct of the Insured's business; and
- (b) Extra costs of temporarily using property or facilities of the Insured or others, less any value remaining at the end of the Period of Liability for property obtained in connection with the above.

2. Extra Expense Exclusions: As respects Extra Expense, the following are also excluded:

- (a) Any loss of income.
- (b) Costs that normally would have been incurred in conducting the business during the same period had no physical loss or damage occurred.
- (c) Cost of permanent repair or replacement of property that has been damaged or destroyed.
- (d) Any expense recoverable elsewhere in this Policy.

3. The term Normal means the condition that would have existed had no physical loss or damage occurred.

LEASEHOLD INTEREST

1. Measurement of Loss:

The recoverable Leasehold Interest incurred by the Insured of the following:

- (a) If the lease agreement requires continuation of rent, and if the property is wholly untenable or unusable, the actual rent payable for the unexpired term of the lease; or if the property is partially untenable or unusable, the proportion of the rent payable for the unexpired term of the lease.

- (b) If the lease is canceled by the lessor pursuant to the lease agreement or by the operation of law, the Lease Interest for the first 3 (three) months following the loss, and the Net Lease Interest for the remaining unexpired term of the lease.

2. The following term(s) mean(s):

(a) Lease Interest:

The excess rent paid for the same or similar replacement property over actual rent payable plus cash bonuses or advance rent paid (including maintenance or operating charges) for each month during the unexpired term of the Insured's lease.

(b) Net Lease Interest:

That sum which placed at 6% (six per cent) interest rate compounded annually would equal the Lease Interest (less any amounts otherwise payable hereunder).

3. Leasehold Interest Exclusions: As respects Leasehold Interest, Time Element Exclusions A, B, and C do not apply and the following applies instead:

This Policy does not insure any increase in loss resulting from the suspension, lapse or cancellation of any license, or from the Insured exercising an option to cancel the lease; or from any act or omission of the Insured that constitutes a default under the lease.

In addition, there is no coverage for the Insured's loss of Leasehold Interest directly resulting from physical loss or damage to Personal Property.

RENTAL INSURANCE

1. Measurement of Loss:

The recoverable Rental Insurance loss is the Actual Loss Sustained by the Insured of the following during the Period of Liability:

- (a) The fair rental value of any portion of the property occupied by the Insured;
- (b) The income reasonably expected from rentals of unoccupied or unrented portions of such property; and
- (c) The rental income from the rented portions of such property according to bona fide leases, contracts or agreements in force at the time of loss,

all not to include non-continuing charges and expenses.

2. Rental Insurance Exclusions: As respects Rental Insurance, Time Element Exclusions A does not apply and the following applies instead:

A. This Policy does not insure any loss of rental income during any period in which the insured property would not have been tenantable for any reason other than an insured loss.

COMMISSIONS, PROFITS AND ROYALTIES

1. Measurement of Loss:

(a) The recoverable Commissions, Profits And Royalties loss is the Actual Loss Sustained by the Insured of the following during the Period of Liability:

- (i) Commissions, Profits and Royalties;
- (ii) Less non-continuing expenses and charges during the Period of Liability.

(b) The Commissions, Profits And Royalties payable hereunder will be the Actual Loss Sustained of income to the Insured during the Period of Liability under any royalty, licensing fee or commission agreement between the Insured and another party which is not realizable due to physical loss or damage insured by this Policy to property of the other party of the type insured by this Policy located within the Policy's Territory.

(c) The Insured will influence, to the extent possible, said party(ies) with whom the agreements described above have been made to use any other machinery, supplies or locations in order to resume business so as to reduce the amount of loss hereunder, and the Insured will cooperate with that party in every way to effect this. This Policy does not cover any cost to effect the above unless authorized in advance by the Underwriters.

(d) In determining the indemnity payable hereunder, the Underwriters will consider the amount of income derived from such agreements before and the probable amount of income after the date of loss or damage.

(e) There is recovery hereunder but only if such loss or damage interrupts the delivery of goods in whole or in part to the Insured or for their account.

2. Commissions, Profits And Royalties Exclusions: As respects Commissions, Profits And Royalties, Time Element Exclusions C does not apply.

3. The following term(s) mean(s):

(a) Commissions:

The income that would have been received by the Insured from the sale of goods not owned by the Insured.

(b) Profits:

The amount that would have been received by the Insured from the sale of goods belonging to the Insured, in excess of the cost to the Insured of such goods.

(c) Royalties:

The income the Insured is not able to collect under royalty or licensing agreements.

TIME ELEMENT COVERAGE EXTENSIONS CONTINGENT TIME ELEMENT

This Policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured during the Period of Liability:

1. directly resulting from physical loss or damage of the type insured by this Policy; and
2. to property of the type insured by this Policy,

at any locations of direct suppliers or customers located within the Territory of this Policy.

The term "suppliers or customers" does not include any company supplying to or receiving from the Insured Location, as described elsewhere in this Policy, electricity, fuel, gas, water, steam, refrigeration, or sewage.

Contingent Time Element Exclusion: As respects Contingent Time Element, this Policy does not insure loss resulting from lack of incoming or outgoing transmission of voice, data or video.

EXTENDED PERIOD OF LIABILITY

The Gross Earnings coverage is extended to cover the reduction in sales:

1. resulting from the interruption of business as covered by Gross Earnings;

2. for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
3. commencing with the date on which the liability of the Underwriters for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Extended Period of Liability Exclusions: As respects Extended Period of Liability, the Time Element Exclusions B of this section does not apply and the following applies instead:

This Policy does not insure against any increase in loss due to fines or damages for breach of contract or for late or non completion of orders, or penalties of any nature.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Period of Liability.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Schedule.

INGRESS/EGRESS

This Policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured due to the necessary interruption of the Insured's business due to prevention of ingress to or egress from an Insured Location, whether or not the premises or property of the Insured is damaged, provided that such prevention is a direct result of physical damage of the type insured by this Policy, to the kind of property not excluded by this Policy situated within one mile of the Insured Location.

Ingress/Egress Exclusions: As respects Ingress/Egress, the following exclusions are applicable:

This Policy does not insure loss resulting from:

1. lack of incoming or outgoing service consisting of electric, fuel, gas, water, steam, refrigerant, sewerage and voice, data or video.
2. picketing or other action by strikers except for physical damage not excluded by this Policy.

This Policy does not provide coverage under this Extension for more than the number of consecutive days specified in the Schedule.

CIVIL OR MILITARY AUTHORITY

This Policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured due to the necessary interruption of the Insured's business due to prevention of access to the Insured Location by order of a civil or military authority, provided that such order is a direct result of physical damage of the type insured by this Policy, to the kind of property not excluded by this Policy situated within 1 (one) mile of the Insured Location.

This Policy does not provide coverage under this Extension for more than the number of consecutive days specified in the Schedule.

ON PREMISES SERVICES

This Policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured during the Period of Liability directly resulting from physical loss or damage of the type insured by this Policy to the following property located within 1,000 (one thousand) feet of the Insured Location:

1. Electrical equipment and equipment used for the transmission of voice, data or video.
2. Electrical, fuel, gas, water, steam, refrigeration, sewerage, voice, data or video transmission lines.

PROTECTION AND PRESERVATION OF PROPERTY - TIME ELEMENT

This Policy covers the Actual Loss Sustained by the Insured for a period of time not to exceed 48 (forty-eight) hours after the Insured first taking reasonable action for the temporary protection and preservation of Property Insured by this Policy provided such action is necessary to prevent immediately impending physical loss or damage insured by this Policy at such insured property.

This Extension is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

RELATED REPORTED VALUES

If reported Time Element values include:

1. locations used by the Insured (such as branch stores, sales outlets and other plants) but not listed on a schedule under this Policy; and
2. a Time Element loss would result at such locations,
3. from insured physical loss or damage at an Insured Location,

then this Policy provides coverage for such resulting Time Element loss in accordance with the coverage applicable at such Insured Location.

RESEARCH AND DEVELOPMENT

The Gross Earnings coverage is extended to insure the Actual Loss Sustained by the Insured of continuing fixed charges and Ordinary Payroll directly attributable to the interruption of research and development activities, that in themselves would not have produced income during the Period of Liability.

The Period of Liability for this Time Element Coverage Extension will be the period from the time of direct physical loss or damage of the type insured by this Policy to the time when the property could be repaired or replaced and made ready for operations, but not to be limited by the date of expiration of this Policy.

SERVICE INTERRUPTION TIME ELEMENT

1. This Policy covers the Actual Loss Sustained and Extra Expense incurred by the Insured during the Period of Service Interruption at Insured Locations when the loss is caused by the interruption of incoming services consisting of electricity, gas, fuel, steam, water, refrigeration or from the lack of outgoing sewerage service by reason of physical loss or damage of the type insured by this Policy to property of the type insured by this

Policy of the supplier of such service located within this Policy's Territory, that immediately prevents in whole or in part the delivery of such usable services.

2. This Extension will apply when the Period of Service Interruption is in excess of the time specified in the Schedule as Waiting Period.

3. Additional General Provisions:

(a) The Insured will immediately notify the suppliers of services of any interruption of such services.

(b) The Underwriters will not be liable if the interruption of such services is caused directly or indirectly by:

(i) the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services

(ii) loss or damage to overhead transmission lines located beyond one mile from the affected Insured location.

4. The term Period of Service Interruption means:

(i) The period starting with the time when an interruption of specified services occurs; and ending when with due diligence and dispatch the service could be wholly restored and the Location receiving the service could or would have resumed normal operations following the restorations of service under the same or equivalent physical and operating conditions as provided by the Period of Liability clause in this section.

(ii) The Period of Service Interruption is limited to only those hours during which the Insured would or could have used services(s) if it had been available.

(iii) The Period of Service Interruption does not extend to include the interruption of operations caused by any reason other than interruption of the specified service(s).

PERIOD OF LIABILITY

A. The Period of Liability applying to all Time Element Coverages, except Leasehold Interest and as shown below, or if otherwise provided under the Time Element Coverage Extensions, is as follows:

1. For building and equipment, the period:

(a) starting from the time of physical loss or damage of the type insured against; and

(b) ending when with due diligence and dispatch the building and equipment could be:

(i) repaired or replaced; and

(ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage, irrespective of the date of expiration of this Policy.

2. For building and equipment under construction:

(a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and startup would have been completed had no physical damage happened; and

(b) due consideration will be given to the actual experience of the business compiled after completion of the construction and startup.

This item does not apply to Commissions, Profits And Royalties.

3. For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:

(a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and

(b) to replace physically damaged mercantile stock.

This item does not apply to Rental Insurance.

4. For raw materials and supplies, the period of time:

(a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but

(b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.

5. If water:

(a) used for any manufacturing purpose, including but not limited to as a raw material or for power;

(b) stored behind dams or in reservoirs; and

(c) on any Insured Location,

is released as the result of physical damage of the type insured against under this Policy to such dam, reservoir or connected equipment, the Underwriters' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.

This item does not apply to Rental Insurance.

6. For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.

This item does not apply to Rental Insurance.

B. The Period of Liability does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:

1. making changes to equipment.

2. making changes to the buildings or structures except as provided in the Demolition And Increased Cost Of Construction clause in the Property Damage section.

3. restaffing or retraining employees.

If two or more Periods of Liability apply such periods will not be cumulative.

TIME ELEMENT EXCLUSIONS

In addition to the exclusions elsewhere in this Policy, the following exclusions apply to Time Element loss:

This Policy does not insure against:

A. Any loss during any idle period, including but not limited to when production, operation, service or delivery or receipt of goods would cease, or would not have taken place or would have been prevented due to:

1. physical loss or damage not insured by this Policy on or off the Insured Location.
2. planned or rescheduled shutdown.
3. strikes or other work stoppage.
4. any other reason other than physical loss or damage insured by this Policy.

B. Any increase in loss due to:

1. suspension, cancellation or lapse of any lease, contract, license or orders.
2. fines or damages for breach of contract or for late or non-completion of orders.
3. for penalties of any nature.
4. any other consequential or remote loss.

C. Any loss resulting from loss or damage to finished goods manufactured by the Insured, nor the time required for their reproduction.

TIME ELEMENT INTERDEPENDENCY

If there is a loss at an Insured Location that involves interdependency at one or more other Insured Locations, the loss, including any resulting interdependency loss, will be adjusted based on the Time Element coverage that applies at the Insured Location where the physical loss or damage insured by this Policy occurred.

LOSS ADJUSTMENT AND SETTLEMENT - SECTION E

LOSS ADJUSTMENT/PAYABLE

Loss, if any, will be adjusted with and payable to the Insured, or as may be directed by the Insured. Additional insured interests will also be included in loss payment as their interests may appear when named as additional named insured, lender, mortgagee and/or loss payee in the Certificates of Insurance on file with the Underwriters or named below.

CURRENCY FOR LOSS PAYMENT

All amounts, including deductibles and limits of liability, indicated in this Policy are in the currency of the United States of America. Losses will be adjusted and paid in the currency of the United States of America.

VALUATION

Adjustment of the physical loss amount under this Policy will be computed as of the date of loss at the location of the loss, and for no more than the interest of the Insured, subject to the following:

A. On stock in process, the value of raw materials and labor expended plus the proper proportion of overhead charges.

B. On finished goods manufactured by the Insured, the regular cash selling price at the Location where the loss happens, less all discounts and charges to which the finished goods would have been subject had no loss happened.

C. On raw materials, supplies and other merchandise not manufactured by the Insured:

1. if repaired or replaced, the actual expenditure incurred in repairing or replacing the damaged or destroyed property; or
2. if not repaired or replaced, the Actual Cash Value.

D. On exposed films, records, manuscripts and drawings that are not Valuable Papers and Records, the value blank plus the cost of copying information from back-up or from originals of a previous generation. These costs will not include research, engineering or any costs of restoring or recreating lost information.

E. On property covered under Deferred Payments, the lesser of the:

1. total amount of unpaid installments less finance charges.
2. Actual Cash Value of the property at the time of loss.
3. cost to repair or replace with material of like size, kind and quality.

F. On Fine Arts articles, the lesser of:

1. the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss.
2. cost to replace the article.
3. the value, if any, stated on a schedule on file with the Underwriters.

In the event a Fine Arts article is part of a pair or set, and a physically damaged article cannot be replaced, or repaired or restored to the condition that existed immediately prior to the loss, the Underwriters will be liable for the lesser of the full value of such pair or set or the amount designated on the schedule. The Insured agrees to surrender the pair or set to the Underwriters.

G. On Valuable Papers And Records, the lesser of the following:

1. The cost to repair or restore the item to the condition that existed immediately prior to the loss.
2. The cost to replace the item.
3. The amount designated for the item on the schedule on file with the Underwriters.

H. On property in transit:

1. Property shipped to or for the account of the Insured will be valued at actual invoice to the Insured. Included in the value are accrued costs and charges legally due. Charges may include the Insured's commission as selling agent.

2. Property sold by the Insured and shipped to or for the purchaser's account will be valued at the Insured's selling invoice amount. Prepaid or advanced freight costs are included.

3. Property not under invoice will be valued:

(a) for property of the Insured, at the valuation provisions of this Policy applying at the location from which the property is being transported; or

(b) for other property, at the actual cash market value at the destination point on the date of Occurrence, less any charges saved which would have become due and payable upon arrival at destination.

I. On all other property, the loss amount will not exceed the lesser of the following:

1. All with due diligence and dispatch

(a) the cost to repair

(b) the cost to rebuild or replace on the same site with new materials of like size, kind and quality

(c) the cost in rebuilding, repairing or replacing on the same or another site, but not to exceed the size and operating capacity that existed on the date of loss.

(d) the cost to replace unrepairable electrical or mechanical equipment, including computer equipment, with equipment that is the most functionally equivalent to that damaged or destroyed, even if such equipment has technological advantages and/or represents an improvement in function and/or forms part of a program of system enhancement.

2. The selling price of real property or machinery and equipment, other than stock, offered for sale on the date of loss.

3. The increased cost of demolition, if any, resulting from loss covered by this Policy, if such property is scheduled for demolition.

4. The unamortized value of improvements and betterments, if such property is not repaired or replaced at the Insured's expense.

5. The Actual Cash Value if such property is:

(a) useless to the Insured; or

(b) not repaired, replaced or rebuilt on the same or another site within two years from the date of loss.

The Insured may elect not to repair or replace the insured real and/or personal property lost, damaged or destroyed. Loss settlement may be elected on the lesser of repair or replacement cost basis if the proceeds of such loss settlement are expended on other capital expenditures related to the Insured's operations within 2 (two) years from the date of loss. As a condition of collecting under this item, such expenditure must be unplanned as of the date of loss and be made at an Insured Location under this Policy. This item does not extend to Demolition And Increased Cost Of Construction.

The term Actual Cash Value wherever used in this Policy means the amount it would cost to repair or replace insured property, on the date of loss, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

LOSS CONDITIONS REQUIREMENTS IN CASE OF LOSS

The Insured will:

1. give immediate written notice to the Underwriters of any loss.

2. protect the property from further loss or damage.

3. promptly separate the damaged and undamaged property; put it in the best possible order; and furnish a complete inventory of the lost, destroyed, damaged and undamaged property showing in detail the quantities, costs, Actual Cash Value, replacement value and amount of loss claimed.

4. give a signed and sworn proof of loss to the Underwriters within 90 (ninety) days after the loss, unless that time is extended in writing by the Underwriters. The proof of loss must state the knowledge and belief of the Insured as to:

(a) the time and origin of the loss.

(b) the Insured's interest and that of all others in the property.

(c) the Actual Cash Value and replacement value of each item and the amount of loss to each item; all encumbrances; and all other contracts of insurance, whether valid or not, covering any of the property.

(d) any changes in the title, use, occupation, location, possession or exposures of the property since the effective date of this Policy.

(e) by whom and for what purpose any location insured by this Policy was occupied on the date of loss, and whether or not it then stood on leased ground.

5. include a copy of all the descriptions and schedules in all policies and, if required, provide verified plans and specifications of any buildings, fixtures, machinery or equipment destroyed or damaged.

6. further, the Insured, will as often as may be reasonably required:

(a) exhibit to any person designated by the Underwriters all that remains of any property;

(b) submit to examination under oath by any person designated by the Underwriters and sign the written records of examinations; and

(c) produce for examination at the request of the Underwriters:

(i) all books of accounts, business records, bills, invoices and other vouchers; or

(ii) certified copies if originals are lost,

at such reasonable times and places that may be designated by the Underwriters or their representative and permit extracts and machine copies to be made.

UNDERWRITERS' OPTION

The Underwriters have the option to take all or any part of damaged property at the agreed or appraised value. The Underwriters must give notice to the Insured of their intention to do so within 30 (thirty) days after receipt of proof of loss.

ABANDONMENT

There may be no abandonment of any property to the Underwriters.

SUBROGATION

The Insured is required to cooperate in any subrogation proceedings. The Underwriters may require from the Insured an assignment or other transfer of all rights of recovery against any party for loss to the extent of the Underwriters' payment.

The Underwriters will not acquire any rights of recovery that the Insured has expressly waived prior to a loss, nor will such waiver affect the Insured's rights under this Policy.

Any recovery from subrogation proceedings, less costs incurred by the Underwriters in such proceedings, will be payable to the Insured in the proportion that the amount of:

1. any applicable deductible; and/or
2. any provable uninsured loss,

bears to the entire provable loss amount.

ARBITRATION

If the Insured and the Underwriters fail to agree in whole or in part regarding any aspect of this Policy, each party shall, within 10 (ten) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Insured and the Underwriters shall so fail to agree and shall make an award thereon, and if they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

The Parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

SUIT AGAINST THE UNDERWRITERS

No suit, action or proceeding for the recovery of any claim will be sustained in any court of law or equity unless:

1. the Insured has fully complied with all the provisions of this Policy; and
2. legal action is started within 12 (twelve) months after inception of the loss.

If under the insurance laws of the jurisdiction in which the property is located, such 12 (twelve) months' limitation is invalid, then any such legal action needs to be started within the shortest limit of time permitted by such laws.

SETTLEMENT OF CLAIMS

The amount of loss, except for Accounts Receivable coverage, for which the Underwriters may be liable will be paid within 30 (thirty) days after:

- A. proof of loss as described in this Policy is received by the Underwriters; and
- B. when a resolution of the amount of loss is made either by:
 1. written agreement between the Insured and the Underwriters; or
 2. the filing with the Underwriters of an award as provided in the Arbitration clause of this section.

COLLECTION FROM OTHERS

The Underwriters will not be liable for any loss to the extent that the Insured has collected for such loss from others.

PARTIAL PAYMENT OF LOSS SETTLEMENT

In the event of a loss occurring which has been ascertained to be insured loss or damage under this Policy and determined by the Underwriters' representatives to be in excess of the applicable Policy deductible, the Underwriters will advance mutually agreed upon partial payment(s) on the insured loss or damage, subject to the Policy's provisions. To obtain said partial payments, the Insured will submit a signed and sworn Proof of Loss as described in this Policy, with adequate supporting documentation.

GENERAL PROVISIONS - SECTION F ADDITIONAL INSURABLE INTERESTS/CERTIFICATES OF INSURANCE

Additional insured interests are automatically added to this Policy as their interest may appear when named as additional named insured, lender, mortgagee and/or loss payee in the Certificates of Insurance on a schedule on file with the Underwriters. Such interests become effective on the date shown in the Certificate of Insurance and will not amend, extend or alter the terms, conditions, provisions, exclusions and limits of liability of this Policy.

CANCELLATION

This Policy may be:

- A. canceled at any time at the request of the Insured by surrendering this Policy to the Underwriters or by giving written notice to the Underwriters stating when such cancellation will take effect; or
- B. canceled by the Underwriters by giving the Insured not less than:
 - 1. 90 (ninety) days' written notice of cancellation; or
 - 2. in the event of cancellation due to non-payment of premium on the due date stated herein under the Premium Payment Terms, the terms of cancellation are as stated herein in the Risk Details.

Return of any unearned premium will be calculated on the customary short rate basis if the Insured cancels and on a pro-rata basis if the Underwriters cancel this Policy. Return of any unearned premium will be made by the Underwriters as soon as practicable.

INSPECTIONS

The Underwriters, at all reasonable times, will be permitted, but will not have the duty, to inspect insured property.

The Underwriters':

- A. right to make inspections;
- B. making of inspections; or
- C. analysis, advice or inspection report,

will not constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that the insured property is safe or healthful. The Underwriters will have no liability to the Insured or any other person because of any inspection or failure to inspect.

ACCESS TO RECORDS

The Insured shall make available to the Underwriters at all reasonable times, and the Underwriters through their designated representatives shall have the right to inspect and copy at their own expense, during the period of this Policy and thereafter, all books, papers and other records of the Insured and its agents or brokers in connection with this Policy or the subject matter hereof.

PROVISIONS APPLICABLE TO SPECIFIC JURISDICTIONS

Any terms of this Policy which may conflict with applicable statutes (or statutes deemed applicable by a court of competent jurisdiction) are amended to conform with the minimum requirements of such statutes.

MISREPRESENTATION AND FRAUD

This entire Policy will be void if, whether before or after a loss, an Insured has:

- A. willfully concealed or misrepresented any material fact or circumstance concerning this insurance, the subject thereof, any insurance claim, or the interest of an Insured.
- B. made any attempt to defraud the Underwriters.
- C. made any false swearing.

LENDERS LOSS PAYEE AND MORTGAGEE INTERESTS AND OBLIGATIONS

A. The Underwriters will pay for loss to specified Property Insured under this Policy to each specified Lender Loss Payee (hereinafter referred to as Lender) as its interest may appear, and to each specified Mortgagee as its interest may appear, under all present or future mortgages upon such property, in order of precedence of the mortgages.

B. The interest of the Lender or Mortgagee (as the case may be) in Property Insured under this Policy will not be invalidated by:

- 1. any act of neglect of the debtor, mortgagor, or owner (as the case may be) of the property.
- 2. foreclosure, notice of sale, or similar proceedings with respect to the property.
- 3. change in the title or ownership of the property.
- 4. change to a more hazardous occupancy.

The Lender or Mortgagee will notify the Underwriters of any known change in ownership, occupancy, or hazard and, within 10 (ten) days of written request by the Underwriters, may pay the increased premium associated with such known change. If the Lender or Mortgagee fails to pay the increased premium, all coverage under this Policy will cease.

C. If this Policy is canceled at the request of the Insured or its agent, the coverage for the interest of the Lender or Mortgagee will terminate 10 (ten) days after the Underwriters send to the Lender or Mortgagee written notice of cancellation, unless:

- 1. sooner terminated by authorization, consent, approval, acceptance, or ratification of the Insured's action by the Lender or Mortgagee, or its agent.

2. this Policy is replaced by the Insured, with a policy providing coverage for the interest of the Lender or Mortgagee, in which event coverage under this Policy with respect to such interest will terminate as of the effective date of the replacement policy, notwithstanding any other provision of this Policy.

D. The Underwriters may cancel this Policy and/or the interest of the Lender or Mortgagee under this Policy, by giving the Lender or Mortgagee written notice 90 (ninety) days prior to the effective date of cancellation, if cancellation is for any reason other than non-payment. If the debtor, mortgagor, or owner has failed to pay any premium due under this Policy, the Underwriters may cancel this Policy for such non-payment, but will give the Lender or Mortgagee written notice 10 (ten) days prior to the effective date of cancellation. If the Lender or Mortgagee fails to pay the premium due by the specified cancellation date, all coverage under this Policy will cease.

E. The Underwriters have the right to invoke this Policy's Suspension clause. The suspension of insurance will apply to the interest of the Lender or Mortgagee in any machine, vessel, or part of any machine or vessel, subject to the suspension. The Underwriters will provide the Lender or Mortgagee at the last known address a copy of the suspension notice.

F. If the Underwriters pay the Lender or Mortgagee for any loss, and denies payment to the debtor, mortgagor or owner, the Underwriters will, to the extent of the payment made to the Lender or Mortgagee be subrogated to the rights of the Lender or Mortgagee under all securities held as collateral to the debt or mortgage. No subrogation will impair the right of the Lender or Mortgagee to sue or recover the full amount of its claim. At its option, the Underwriters may pay to the Lender or Mortgagee the whole principal due on the debt or mortgage plus any accrued interest. In this event, all rights and securities will be assigned and transferred from the Lender or Mortgagee to the Underwriters, and the remaining debt or mortgage will be paid to the Underwriters.

G. If the Insured fails to render proof of loss, the Lender or Mortgagee, upon notice of the Insured's failure to do so, will render proof of loss within 60 (sixty) days of notice and will be subject to the provisions of this Policy relating to Arbitration, Settlement Of Claims, and Service Of Suit.

H. Other provisions relating to the interests and obligations of the Lender or Mortgagee may be added to this Policy by agreement in writing.

OTHER INSURANCE

A. If there is any other insurance that would apply in the absence of this Policy, this Policy will apply only after such insurance whether collectible or not.

B. The Insured is permitted to have other insurance over any limits or sublimits of liability specified elsewhere in this Policy without prejudice to this Policy. The existence of any such insurance will not reduce any limit or sublimit of liability in this Policy. Any other insurance that would have provided primary coverage in the absence of this Policy will not be considered excess.

C. The Insured is permitted to have other insurance for all, or any part, of any deductible in this Policy. The existence of such other insurance will not prejudice recovery under this Policy. If the limits of liability of such other insurance are greater than this Policy's applicable deductible, this Policy's insurance will apply only after such other insurance has been exhausted.

D. In the event this Policy is deemed to contribute with other insurance, the limit of liability applicable at each Location, for purposes of such contribution with other insurers, will be the latest amount described in this Policy or the latest Location value on file with the Underwriters, whichever is applicable.

POLICY MODIFICATION

The Insured and the Underwriters may request changes to this Policy. This Policy can be changed only by endorsements issued by the Underwriters and made a part of this Policy.

Notice to any agent or knowledge possessed by any agent or by any other person will not:

- A. create a waiver, or change any part of this Policy; or
- B. prevent the Underwriters from asserting any rights under the provisions of this Policy.

REDUCTION BY LOSS

Claims paid under this Policy will not reduce the Policy limit of liability, except claims paid will reduce any Aggregate Limit of Liability for the Period of Insurance.

SUSPENSION

On discovery of a dangerous condition, the Underwriters may immediately suspend this insurance on any machine, vessel or part thereof by giving written notice to the Insured. The suspended insurance may be reinstated by the Underwriters. Any unearned premium resulting from such suspension will be returned by the Underwriters.

SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

TITLES

The titles in this Policy are only for reference. The titles do not in any way affect the provisions of this Policy.

BOILER AND MACHINERY EXTENSION

In consideration of the premium paid, and subject to the Exclusions, Conditions and Limitations of the Policy to which this Extension is attached, and also to the following additional Definitions, Exclusions and Limitation, this Policy is extended to cover direct physical loss or damage arising from an Accident as defined, to an Object as defined, occurring during the period of this Policy.

DEFINITIONS

1. "Object" shall mean any equipment or apparatus described below, subject to the exclusions specified in this Extension, while located on the premises of the Insured:

(a) Any boiler (including any waste heat recovery steam generator), fired pressure vessel, unfired vessel normally subject to vacuum or internal pressure other than static pressure of contents, refrigerating or air conditioning system, or piping and its accessory equipment, but "Object" shall not mean or include:

(i) any refractory or insulating material, or boiler setting;

(ii) any oven, stove, furnace or incinerator, except that:

(1) a reformer shall not be deemed a furnace within the intended meaning of the term furnace;

(2) the combustor of any gas turbine of the internal combustion type shall not be considered to be a furnace as this word is used in the Definition of Object, or in Exclusion (1) below;

(iii) any sewer piping, piping forming a part of a sprinkler system or water piping other than:

(1) feed water piping between any boiler and its feed pumps or injectors;

(2) boiler condensate return piping; or

(3) water piping connected to and forming part of a refrigerating or air conditioning system.

(b) Any mechanical or electrical machine or apparatus used for the generation, transmission, or utilization of mechanical or electrical power, but "Object" shall not mean or include:

(i) any structure or foundation other than the bedplate of a machine;

(ii) any oven, kiln, stove, furnace, incinerator or pot, but a reformer shall not be deemed a furnace within the intended meaning of this term where used in this exclusion;

(iii) any vehicles, aircraft or any floating vessel or structure;

(iv) any elevator, escalator, conveyer, crane or hoist, but not excluding any electrical equipment or gears mounted on, or forming a part of, any such machine or apparatus;

(v) any data processing, calculating or computer equipment, or any electronic machine, device or instrument, but not excluding any such equipment used for product quality control, process control, or operational control of production machinery;

(vi) any x-ray machine, electron microscope, laser, particle accelerator, beta gauge, spectrograph, or any equipment or apparatus utilizing radioactive materials;

(vii) any refractory material.

2. "Accident" shall mean a sudden and accidental breakdown, including if arising from exothermic reaction, of the Object or part thereof, which manifests itself while said Object is operating by physical damage to the Object and which necessitates repair or replacement of the Object or part thereof; but Accident shall not mean:

- (a) depletion, deterioration, corrosion, or erosion of material;
- (b) wear and tear;
- (c) leakage at any valve, fitting, shaft seal, gland packing, joint or connection;
- (d) the breakdown of any vacuum tube, gas tube or brush;
- (e) the breakdown of any electronic computer or electronic data processing equipment;
- (f) the breakdown of any structure or foundation supporting the Object or any part thereof; nor
- (g) the functioning of any safety device or protective device.

EXCLUSIONS

1. In respect of any Object, the Underwriters shall not be liable for loss from explosion of gas or unconsumed fuel within the furnace of such Object or within the passages from the furnace to the atmosphere, whether or not such explosion:

- (a) is contributed to or aggravated by an Accident to any part of said Object that contains water or steam; or
- (b) is caused in whole or in part, directly or indirectly, by an Accident to any Object, or part thereof.

2. In respect of any electrical machine or electrical apparatus, the Underwriters shall not be liable for loss from an Accident while said Object is undergoing an insulation breakdown test or is being dried out.

3. It is agreed that the Underwriters shall not be liable for payment of loss or damage under this Extension, or any endorsement forming a part of this Policy, resulting from an Accident caused by explosion other than explosion caused by the internal pressure of steam in the following equipment:

- (a) steam boilers, steam superheaters, waste heat recovery steam generators, steam turbines and steam engines; or
- (b) steam pipes used for transmitting steam to and from any of the foregoing; or
- (c) steam pipes used for heating buildings;

provided that the loss caused by the internal pressure of steam in processing vessels (other than waste heat recovery steam generators) processing machinery or processing apparatus or in tanks or in piping pertaining to any of the foregoing is excluded from the coverage provided by this Extension.

It is further agreed, however, that the rupture or bursting of rotating or moving parts of machinery caused by centrifugal force or mechanical breakdown shall not be regarded as explosion within the intent of this Exclusion.

4. In respect of any Object, the Underwriters shall not be liable for loss or expense resulting from an Accident to such Object occurring prior to the time such Object has been completely:

- (a) installed,
- (b) tested, and,
- (c) accepted by or is at risk of the Insured.

5. The Underwriters shall not be liable under this Extension for any loss or expense resulting from loss of or damage to any absorbent material contained within any process vessel or to any catalyst or catalyst container or the contents of any tank, vessel or apparatus, unless such loss or expense is due solely to explosion as provided for under this Extension.

LIMITATION

The Underwriters shall not be liable under this Extension for more than the sub-limit as defined herein in respect of any one Occurrence, which shall be part of and not in addition to the policy limit.

15/12/10

LMA5160

U.S. TERRORISM RISK INSURANCE ACT OF 2002 AS
AMENDED NOT PURCHASED CLAUSE

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage, and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

LMA5390

09 January 2020

PROPERTY CYBER AND DATA ENDORSEMENT

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss, unless subject to the provisions of paragraph 2;

1.2 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, unless subject to the provisions of paragraph 3;

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

2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.

3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.

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

5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

Definitions

6. 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.

7. 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.

8. Cyber Incident means:

8.1 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

8.2 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.

9. Computer System means: 9.1 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.

10. 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. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

LMA5400

11 November 2019

COMMUNICABLE DISEASE ENDORSEMENT

(For use on property policies)

1. This policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the period of insurance. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not insure 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.

2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

2.1. for a Communicable Disease, or

2.2. any property insured hereunder that is affected by such Communicable Disease.

3. 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:

3.1. 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

3.2. 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

3.3. 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.

4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

LMA5393

25 March 2020

CONFORMITY CLAUSE

It is understood and agreed that wherever the words:

1. "Insured" or "the Insured" or "Assured" or "the Assured" when referring to: the Policyholder

2. "Underwriters" or "the Insurer(s)" when referring to: the Insurers under this contract

3. "this Policy", "the Policy", "this contract" and "this Insurance" when referring to the contract of insurance in its entirety

appear they shall be deemed to be synonymous.

Sanctions Limitation Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations' resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100A**5 October 2023**

CANCELLATION CLAUSE PROVISIONS AS CONTAINED HEREIN

-

NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT (U.S.A.)

Notwithstanding anything to the contrary contained herein and in consideration of the premium for which this Insurance is written it is agreed that in the event of cancellation thereof by the Assured the Earned Premium shall be computed as follows:-

A. For insurances written for one year:-

Days Insurance in Force		Per Cent. of One Year Premium	Days Insurance in Force		Per Cent. of One Year Premium
1		5	154-156		53
2		6	157-160		54
3-4		7	161-164		55
5-6		8	165-167		56
7-8		9	168-171		57
9-10		10	172-175		58
11-12		11	176-178		59
13-14		12	179-182	(6 months)	60
15-16		13	183-187		61
17-18		14	188-191		62
19-20		15	192-196		63
21-22		16	197-200		64
23-25		17	201-205		65
26-29		18	206-209		66
30-32	(1 month)	19	210-214	(7 months)	67
33-36		20	215-218		68
37-40		21	219-223		69
41-43		22	224-228		70
44-47		23	229-232		71
48-51		24	233-237		72
52-54		25	238-241		73
55-58		26	242-246	(8 months)	74
59-62	(2 months)	27	247-250		75
63-65		28	251-255		76
66-69		29	256-260		77
70-73		30	261-264		78
74-76		31	265-269		79
77-80		32	270-273	(9 months)	80
81-83		33	274-278		81
84-87		34	279-282		82
88-91	(3 months)	35	283-287		83
92-94		36	288-291		84
95-98		37	292-296		85
99-102		38	297-301		86
103-105		39	302-305	(10 months)	87

106-109		40	306-310		88
110-113		41	311-314		89
114-116		42	315-319		90
117-120		43	320-323		91
121-124	(4 months)	44	324-328		92
125-127		45	329-332		93
128-131		46	333-337	(11 months)	94
132-135		47	338-342		95
136-138		48	343-346		96
139-142		49	347-351		97
143-146		50	352-355		98
147-149		51	356-360		99
150-153	(5 months)	52	361-365	(12 months)	100

B. For Insurances written for more or less than one year:-

1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
2. If insurance has been in force for more than 12 months:
 - (a) Determine full annual premium as for an insurance written for a term of one year.
 - (b) Deduct such premium from the full insurance premium, and on the remainder calculate the pro rata Earned Premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
 - (c) Add premium produced in accordance with items (a) and (b) to obtain Earned Premium during full period insurance has been in force.

09/02/58

NMA45

SERVICE OF SUIT CLAUSE (U.S.A.)

This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in any Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance (or reinsurance).

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

14/09/2005**LMA5020****Form approved by Lloyd's Market Association**

PREMIUM PAYMENT CONDITION 5**TIME ON RISK 4/86 (DIRECT)**

It is a condition of this contract of Insurance that the premium due at inception must be paid and received by Insurers on or before midnight on the date stated in the risk details.

If this condition is not complied with, then this contract of Insurance shall terminate on the above date with the Insured hereby agreeing to pay premiums calculated at not less than pro rata temporis.

VALUES LIMITATION ENDORSEMENT

This endorsement modifies insurance provided under **ALL COVERAGE PARTS**

It is understood and agreed that the following special terms and conditions apply to the Policy to which this endorsement is attached:

1. The premium for this policy is based upon the latest Statement of Values on file with the Underwriters.
2. In the event of any covered loss under this Policy, the liability of the Underwriters shall be limited to the least of the following in any one covered loss Occurrence:
 - a. The actual adjusted amount of the loss, less applicable deductible(s) and any primary and underlying excess limits; or
 - b. 110% of the individually stated value for each scheduled item of coverage insured at the location which sustained the loss and shown on the latest Statement of Values on file with the Underwriters, less applicable deductible(s) and any primary and underlying excess limits; or
 - c. The Limit of Liability or applicable sub-limit(s) of liability as contained within this Policy or as endorsed to this Policy, less applicable deductible(s) and any primary and underlying excess limits.

Where the covered loss Occurrence involves more than one insured location or scheduled item of coverage, the liability of the Underwriters for each individually scheduled item of coverage on the latest Statement of Values on file with the Underwriters shall be measured separately and on a per scheduled item basis. Nothing herein requires the Underwriters to utilize the same liability limitation measure, as stated in 2.a to 2.c above, for all insured scheduled items or insured locations involved in any one covered loss Occurrence. The liability limitation measure, as stated in 2.a to 2.c. above, to be used by the Underwriters shall be the measure providing the least amount of coverage for each scheduled item individually. The Underwriters may have no liability after applying the above liability limitation measures, applicable deductible(s) and primary and underlying excess limits.

3. Coverage under this Policy is provided only at the locations shown on the latest Statement of Values on file with the Underwriters or as endorsed on to this Policy. If no value is shown for a scheduled item of coverage on such Statement of Values then there is no coverage for that item.
4. Nothing within this endorsement shall negate or void any coverage as may otherwise exist under the Policy's Errors or Omissions or Miscellaneous Unnamed Location provisions, if any. However, when a sub-limit of liability for Errors or Omissions or Miscellaneous Unnamed Locations is shown in the Policy to which this endorsement is attached, then the liability limitation measure to be used by the Underwriters shall be the least of 2.a. or 2.c. above.
5. To the extent that the Policy to which this endorsement is attached extends coverage for property of the type insured which is rented, leased or purchased by the insured after the inception date of this Policy, then the

liability limitation measure to be used by the Underwriters during the period of time in which such property is reported to and agreed upon by the Underwriters shall be the least of 2.a. or 2.c. above.

6. Unless otherwise defined in the Policy to which this endorsement is attached, when the term "Occurrence" is used in this Policy it shall mean the sum of all individual losses or series of individual losses resulting from or arising out of and directly occasioned by one insured event regardless of the number of insured locations affected. When the term Occurrence so defined applies to a loss or series of losses from the perils of tornado, cyclone, named storm, named windstorm, windstorm, hail, earthquake, earth movement, volcanic eruption, riot, riot attending a strike, civil commotion and vandalism and malicious mischief, if insured by this Policy, one Occurrence shall be construed to be all losses arising during a continuous period of 72 hours. When filing a proof of loss the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered insured location.

LMA5599

15 November 2022

APPLICATION OF SUBLIMITS ENDORSEMENT

1. Application To Insured Interests. Each sublimit stated in this policy applies as part of, and not in addition to, the overall policy limit for an occurrence insured hereunder. Each sublimit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to that aspect of the occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril.

2. Application Within Perils. If insured under this policy, any sublimit for earthquake, earth movement, flood, windstorm, named storm, or named windstorm is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to such an occurrence. If flood occurs in conjunction with a windstorm, named storm, named windstorm, earthquake or earth movement, the flood sublimit applies within and erodes the sublimit for that windstorm, named storm, named windstorm, earthquake or earth movement.

This endorsement takes precedence over and, if in conflict with any other wording in the contract bearing on the application of sublimits, replaces that wording.

05/03/09

LMA5130

CALIFORNIA SURPLUS LINES NOTICE 1 (POST BIND)**IMPORTANT NOTICE**

1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the State of California. These companies are called “nonadmitted” or “surplus line” insurers.
2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.
3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.
4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or “surplus line” broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website www.insurance.ca.gov. Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC’s internet website at www.naic.org. The NAIC - the National Association of Insurance Commissioners - is the regulatory support organization created and governed by the chief insurance regulators in the United States.
5. Foreign insurers should be licensed by a state in the United States and you may contact that state’s department of insurance to obtain more information about that insurer. You can find a link to each state from the NAIC internet website: https://naic.org/state_web_map.htm.
6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC’s International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or “surplus line” broker to obtain more information about that insurer.
7. California maintains a “List of Approved Surplus Line Insurers (LASLI).” Ask your agent or broker if the insurer is on that list, or view that list at the internet website of the California Department of Insurance: www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm.
8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker’s fee charged for this insurance will be returned to you.

D-2 (Effective January 1, 2020)

LMA9098B

10 December 2019

CALIFORNIA COMPLAINTS NOTICE

To request assistance or make an initial complaint, you should contact BMS Group at:

BMS Group, One America Square, London EC3N 2LS

T: +44(0)20 7480 7288 www.bmsgroup.com

In the alternative, you may wish to contact the Lloyd's Complaints Department at:

Lloyd's Complaints Department

c/o Lloyd's America Inc.

280 Park Avenue,

East Tower, 25th Floor,

New York, NY 10017,

USA

Phone: 1-844-849-7828

Email: complaints@lloyds.com

The California Department of Insurance should be contacted only after discussions with the insurer, its agent, or representative, have failed to produce a satisfactory resolution. You may contact the California Department of Insurance to obtain information on your rights or make a complaint at:

Consumer Hotline

1-800-927-4357 (HELP)

TDD Number

1-800-482-4833 (TTY)

California Department of Insurance

Consumer Services Division

300 South Spring Street, South Tower

Los Angeles, CA 90013

LMA9136B

28 September 2023

CALIFORNIA SURPLUS LINES NOTICE 2

This insurance is issued pursuant to the California Insurance Code, Sections 1760 through 1780, and is placed in an insurer or insurers not holding a Certificate of Authority from or regulated by the California Insurance Commissioner.

LMA9030**01 September 2013**

LLOYD'S PRIVACY POLICY STATEMENT**UNDERWRITERS AT LLOYD'S, LONDON**

The Certain Underwriters at Lloyd's, London want you to know how we protect the confidentiality of your non-public personal information. We want you to know how and why we use and disclose the information that we have about you. The following describes our policies and practices for securing the privacy of our current and former customers.

INFORMATION WE COLLECT

The non-public personal information that we collect about you includes, but is not limited to:

- Information contained in applications or other forms that you submit to us, such as name, address, and social security number
- Information about your transactions with our affiliates or other third-parties, such as balances and payment history
- Information we receive from a consumer-reporting agency, such as credit-worthiness or credit history

INFORMATION WE DISCLOSE

We disclose the information that we have when it is necessary to provide our products and services. We may also disclose information when the law requires or permits us to do so.

CONFIDENTIALITY AND SECURITY

Only our employees and others who need the information to service your account have access to your personal information. We have measures in place to secure our paper files and computer systems.

RIGHT TO ACCESS OR CORRECT YOUR PERSONAL INFORMATION

You have a right to request access to or correction of your personal information that is in our possession.

CONTACTING US

If you have any questions about this privacy notice or would like to learn more about how we protect your privacy, please contact the agent or broker who handled this insurance. We can provide a more detailed statement of our privacy practices upon request.

06/03**LSW1135B**

Information

**TOTAL INSURED
VALUES (100%):**

Total USD 107,373,358

Schedule of locations as seen by Subscribing Insurers.

LOSS RECORD:

2019 - 2024 as advised by Newfront email dated 20 May 2024, applicable to the locations and perils insured hereunder. Amounts shown are net of deductibles at time of loss:

2019-2020	None Advised.
2020-2021	None Advised.
2021-2022	None Advised.
2022-2023	None Advised.
2023-2024	None Advised.

SOURCE:

Email from Newfront dated 20 May 2024 with five attachments being:

- TTAD Property Map for Insurance Renewal.pdf
- ACORD 125 - Commercial Insurance Applicant Information (6).pdf
- 2023 Property Schedule.xlsx
- Truckee Tahoe Airport District 2023 Commercial Property Policy.pdf
- Truckee Tahoe - LX.pdf

Security Details

(RE)INSURERS' LIABILITY

LMA3333 (Combined Several Liability and Attestation clause)

(Re)insurer's liability several not joint

The liability of a (re)insurer under this MRC is several and not joint with other (re)insurers party to this MRC. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this MRC.

The proportion of liability under this MRC underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this MRC. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this MRC underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this MRC permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this MRC to show the definitive proportion of liability under this MRC underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

ORDER HEREON **Broker Share:** 100%
Order: 20%

BASIS OF WRITTEN LINES **Basis of Written Lines:** Percentage of Whole

SIGNING PROVISIONS

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

however:

a. in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b. The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the MRC will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. An original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.