



## GENERAL PROPERTY POLICY

The Underwriters hereby agree in consideration of the payment to them by or on behalf of the Insured of the premium as specified and agreed, to insure against loss and/or damage to the interest in the manner herein provided.

### **Interest Insured:**

As per Policy Schedule.

### **Limit of Liability**

As more specifically defined in the schedule and in the Basis of Valuation clause herein defined but in no case shall the Indemnity under this policy exceed in the aggregate the sum insured in the schedule.

### **Geographic Scope of Cover:**

As per Policy Schedule.

### **Conditions of Cover:**

This insurance will indemnify the insured in respect of accidental direct physical loss or damage to the property described herein, subject to the exclusions herein defined.

Warranted that any vehicle or place of storage is at all times securely locked when not in use and/or not attended.

Insurers will also pay for the cost of hiring similar equipment pending replacement of the lost or damaged equipment for a period of up to one month from the date of such loss or damage, provided that the total payment for such hire shall not exceed twenty (20) percent of the Sum Insured on the lost or damaged equipment.

### **Policy Excess:**

As per Policy Schedule.

### **Average ( Underinsurance ) Clause:**

The policy is subject to the condition of average, that is to say, if the property covered by this insurance shall at the time of any loss be greater in value than the Sum Insured hereby, the Insured shall only be entitled to recover hereunder such proportion of the said loss as the Sum Insured by this Policy bears to the total value of the said property.

### **Period of Insurance:**

As detailed in the Policy Schedule, and any period thereafter for which renewal of this policy is offered by the Underwriter and for which the Insured accepts such offer of renewal and pays the required premium for such renewal period.

### **Exclusions:**

In no case will this Insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

1. Actual or threatened: fire, spontaneous or other combustion or smoke.
2. The operation of any fire-detecting, fire-resistant or fire-extinguishing device, system or procedure.
3. Flood, whether naturally or artificially caused, being the inundation of normally dry land by water escaping or released from the normal confines of any natural watercourse or lake (whether or not altered or modified) or any reservoir, canal, or dam, or by rainwater run off over the surface of the land, unless caused by blocking failure or inadequacy of any storm water drain or street gutter.
4. The sea, tidal wave or high water, or by the Insured interest being damaged by water resulting from being exposed to the open air.
5. Theft or misappropriation by hirer and/or their employees.
6. a) Loss or damage by theft from an unoccupied premise or vehicle, unless directly resulting from violent or forcible entry to such premise or vehicle.  
b) Loss or damage from an unoccupied vehicle where the property has been left unattended in a vehicle overnight.
7. Loss or damage arising from wear and tear, gradual deterioration, moth, vermin, woodworm, or from any process of cleaning, repairing, dyeing or restoring any article.
8. Loss or damage arising from electronic and/or mechanical derangement, unless such derangement is caused by any external means (not otherwise excluded under this insurance), or the apparatus is damaged at one and the same time.
9. Breakage of valves and or transistors in electronic equipment, unless such breakage is caused by any external means (not otherwise excluded under this insurance), or the apparatus is damaged at one and the same time.
10. Delay, loss of market, indirect or consequential loss of any kind.
11. Climatic and or atmospheric conditions and/or extremes of temperature.
12. Actual or threatened war, invasion of foreign enemies, hostilities (whether war declared or not), civil war, rebellion, revolution, insurrection, military usurped power, confiscation, nationalisation, requisition, or destruction of or damage to the property by or under the order of any government or public or local authority.



13. Strikes, riots, civil commotion, civil disturbances assuming the proportions of or amounting to a popular uprising, martial law or the act of any lawfully constituted authority.
14. Seizure or destruction under quarantine or customs regulations, confiscation, nationalisation, or requisition, or destruction of or damage to property by or under the order of any government, public or local authority, or handling of contraband trade or transportation.
15. Unexplained inventory shortage or disappearance resulting from clerical or account errors, or any other unexplained causes.
16. Faulty materials within the insured item or faulty workmanship performed on the insured item.
17. Fraudulent or dishonest acts, fraudulent misappropriation, embezzlement and or forgery by or on behalf of the insured.
18. The Insured's interests in any premises having become unoccupied and remaining unoccupied for a continuous period of thirty (30) days.
19. **Institute Radioactivity Contamination Clause:** This clause shall be paramount and shall override anything contained in the Insurance contract therewith. In no case shall this Insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:-
  - 19a. Ionizing radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion's of nuclear fuel.
  - 19b. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component itself .
  - 19c. Any weapons of war employing atomic or nuclear fission and or fusion or other like reaction or radioactive force or matter.
20. **Electronic Date Recognition Clause:** This Policy excludes loss or damage caused by, resulting from, contributed to or made worse by the failure of any owned or non-owned:-
  - 20a. Computer system, computer equipment, hardware, program or software: or
  - 20b. Micro-chip, integrated circuit or similar device in computer equipment or non-computer equipment:  
to correctly recognize any date as its true or correct date. Losses which ensue from such failure are only insured against if they are caused by or result from aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strikes, civil commotion, vandalism, malicious mischief, theft or freezing of plumbing. The endorsement also excludes costs or expenses you incur to repair or modify any;
  - 20c. Computer system, computer equipment, hardware, program or software: or

- 20d. Computer equipment or non-computer equipment containing a microchip, integrated circuit or similar device; in order to correct deficiencies or failures of logic or operation.

#### **Basis of Valuation:**

- a) The "Value" on which settlement will be based shall be the cost of replacing the Lost or Damaged item with a new one of equal standard up to the limit provided in the schedule. ( subject to all other Policy Conditions herein )
- b) In the event of partial loss or damage to any item insured the amount of loss shall be the cost and expense of restoration plus any resulting depreciation in value but not exceeding the value of that item.
- c) In the event of loss of or damage to any insured property which has a special or increased value by virtue of forming part of a pair or set, any indemnity under this insurance shall not take account of any such special or increased value but shall only be a proportional part of the value of the pair or set.
- d) Following the payment of the full amount insured for any item, pair or set, the underwriters will become the full owners, and reserve the right to take possession of the item, pair or set.

#### **Claims Procedure:**

If there is any loss or damage likely to give to a claim, you must at your expense;

- i) Give us immediate notice with full particulars of any loss or damage under this policy;
- ii) Take all reasonable precautions to prevent further loss or damage;
- iii) Immediately inform police of any malicious damage, theft, attempted theft, or loss and within thirty (30) days after the event give us or anyone we have appointed to deal with your claim, a written statement of claim with all detailed particulars and proofs as we may reasonably require, together with details of any other insurance effected by you or on your behalf, in respect of the item(s) claimed for.

#### **Cancellation Clause:**

This policy may be cancelled at any time at the Insured's request in which case we may retain the customary short period rate for the time the policy has been in force.