

WHARVES AND FLOATS CLAUSES

PERILS INSURED:

This policy insures against all risks of direct physical loss or of damage to the insured property from any external cause, except as hereinafter excluded.

PERILS NOT COVERED:

This policy does not insure against any loss caused by or resulting from:

- a) Loss or damage resulting from wear and tear, gradual deterioration or depreciation, moth, vermin, or inherent vice, marine life, either animal or vegetable, latent defect or mechanical breakdown, other than loss or damage caused by or resulting from ensuing fire, explosion or water damage not otherwise excluded;
- b) Artificially generated electrical currents as respects electrical appliances or devices (including wiring) but this exclusion shall not apply to ensuing loss caused by or resulting from a peril not otherwise excluded;
- c) Actual work upon property insured and resulting from such work except with respect to ensuing loss caused by or resulting from fire, explosion, water damage not otherwise excluded, smoke or vehicles;
- d) Rain, snow or sleet, atmospheric conditions or changes in temperature, corrosion or rust;
- e) Loss or damage to resulting from misappropriation, secretion, conversion, infidelity, or any dishonest act on the part of the Insured or other party of interest, his or their employees or agents or any person or persons to whom the insured property may be entrusted (carriers for hire excepted);
- f) Loss or damage caused by or resulting from
 1. hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack
 - a. by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military or naval forces;
 - b. military, naval, or air forces; or
 - c. by an agent of any such government, power, authority or forces
 2. by any weapon of war employing atomic fission or radioactive force whether in time of peace or war;
 3. insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority in hindering, combating or defending against such an occurrence seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority or risks of contraband or illegal transportation or trade.
- g) Loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be whole or in part caused by, contributed to or aggravated by the peril(s) insured against in this policy; however subject to the foregoing and all provisions of this policy, direct loss by fire resulting from nuclear radiation or radioactive contamination, is insured against by this policy'
- h) Loss of use of any of the property insured from any cause whatsoever;
- i) Any mysterious or unexplained disappearance of property or any shortage disclosed taking inventory;
- j) Loss of or damage to boats, yachts and similar waterborne conveyance

LIMIT OF LIABILITY:

The limits of liability of this Company, whether for partial or total loss or salvage charges or all combined, shall not exceed the amount shown on the Declaration Page.

DEDUCTIBLE CLAUSE:

Each Claim for loss of or damage shall be adjusted separately and from the amount of each such separately adjusted claim or the applicable limit of liability, whichever is less, the deductible shown on the Declaration Page shall be deducted.

VALUATION:

This Company shall not be liable beyond the actual cash value of the property at time of any loss or damage, and the loss or damage will be ascertained according to such actual cash value and shall in no event exceed the cost to repair or replace the same with material of like kind and quality.

CO-INSURANCE:

The Company shall be liable in the event of loss, for no greater proportion thereof than the amount insured hereunder bears to 90% of the actual value of the property scheduled herein at the time when such loss or damage shall happen, and in no event for an amount in excess of the amount insured hereunder in respect of each item as set forth either in case of partial or total loss or salvage or any other expense, or all combined.

OTHER INSURANCE:

This insurance does not cover any loss or damage which, at the time of the happening of such loss or damage, is insured by or would but for the existence of this policy, be insured by any other existing policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.

DEBRIS REMOVAL:

This policy shall cover the expense incurred in the removal of all debris at the property covered hereunder which may be occasioned by loss or damage from any of the perils insured against by this policy but the cost of removal of debris shall not be considered in determining the value of the property covered hereunder. The total liability of the Company for both loss to property and removal of debris, shall not exceed the amount of insurance applying under this policy to the property damaged or destroyed.

CANCELLATION CLAUSE:

This policy may be cancelled by the Assured by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Assured at the known address, written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Assured or by the Company shall be equivalent to mailing.

If the Assured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustments may be made at the time cancellation is effected and if not then made, shall be made as soon as practicable after cancellation becomes effective. The Company's cheque or the cheque of its representative mailed or delivered as aforesaid shall be sufficient tender of any refund of premiums due to the Assured.

If payment of premium is not made by the Assured within thirty (30) days after attachment of the insurance, or, in the event the Underwriters shall have agreed to accept deferred payments, if any payment of any premium is not made on the day agreed, this policy may be cancelled at any time thereafter by the Underwriter giving to the Assured named herein, and to third party payee or payees (if any) named in the policy, five (5) days notice of such cancellation.

Such notice may be given by the Underwriter or on his behalf by an authorized Agent or by the Agent of Broker effecting this insurance.

Such cancellation shall be without prejudice to the premium earned and due for the period the policy was in force.

EXAMINATION UNDER OATH:

The assured shall submit, and so far as is within his or their power shall cause all other persons interested in the property and members of the household and employees to submit, to examinations under oath by any persons named by the Company, relative to any and all matters in connection with a claim and subscribe the same, and shall produce for examination all books of account, bills, invoices, and other vouchers or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by the Company or its representatives, and shall permit extracts and copies thereof to be made.

SUIT AGAINST COMPANY:

No suit, action or proceeding for the recovery of any claim under this policy shall be sustainable in any court of law or equity unless the same be commenced within twelve (12) months next after discovery by the Assured or the occurrence which gives rise to the claim. Provided, however, that if by the laws of the Province within which this policy is issued, such limitation is invalid, then any such claims shall be void unless such action, suit or proceeding be commenced within the shortest limit of time permitted by the laws of such Province to be fixed herein.

SUE AND LABOUR CLAUSE:

In case of any loss or misfortune, it shall be lawful and necessary for the Assured, his or their factors, servants and assigns, to sue, labour and travel for, in and about the defense, safeguard, and recovery of the aforesaid subject matter of this insurance, or any part thereof, without prejudice to this insurance, the charges whereof the said Company shall bear in proportion to the sum hereby insured.

WAIVER CLAUSE:

It is expressly declared and agreed that no acts of the said Company or Assured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment.

SUBROGATION:

In the event of any payment under this policy the Company shall be subrogated to all the Assured's rights of recovery therefor against any person organization and the Assured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Assured shall do nothing after loss to prejudice such rights.

REINSTATEMENT:

Every claim paid hereunder reduces the amount of insurance from the date of the occurrence of the accident or disaster, by the sum paid unless same be reinstated with the consent of this Company by endorsement hereon and by payment of proper additional premium.

ASSIGNMENT:

This policy shall be void if assigned or transferred without written consent of this Company.

RATE: As shown on the Declaration Page

PREMIUM: As shown on the Declaration Page