

## Industrial All Risks Insurance

In consideration of the insured named in the schedule hereto paying to Etiqa Insurance Pte. Ltd. (hereinafter called the company) the premium mentioned in the said schedule.

The company agrees subject to the terms provisions exclusions limits and conditions contained herein or endorsed hereon that if during the period of insurance or during any further period in respect of which the insured shall have paid and the company shall have accepted the premium required any loss destruction or damage as described in sections I and II shall occur the company will indemnify the insured as hereinafter provided.

Provided that the liability of the company shall in no case exceed in respect of each Item the sum expressed in the schedule to be insured thereon or in the whole the total sum insured under each section or such other sum or sums as may be substituted therefor by endorsement hereon or attached hereto signed by or on behalf of the company.

### Section I - Property Damage

If during the period of insurance the property insured or any part thereof shall be accidentally, physically lost destroyed or damaged by any cause other than those specified in the general exclusions the company will pay to the insured the value of the property at the time of the happening of the loss or destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof.

#### PROPERTY EXCLUDED UNDER SECTION I

This policy does not cover loss or destruction of or damage to

- (a) motor vehicles and other mechanically or electrically propelled vehicles and accessories licensed for road use railway locomotives and rolling stock water craft or aircraft or property contained in water craft or aircraft
- (b) bullion or precious metals precious stones jewellery pearls or furs
- (c) any curiosity or work of art
- (d) securities obligations documents of any kind stamps coined or paper money cheques postal orders money orders promissory notes or bills of exchange except as may be insured under all other contents clause
- (e) animals
- (f) standing timber or growing crops
- (g) any plant machinery or equipment due to its own mechanical or electrical breakdown overheating failure breakage or derangement other than loss destruction or damage caused by direct strike of lightning
- (h) electrical equipment or wiring caused by electrical current (other than by lightning) but the company shall be liable for other damage insured by this policy and resulting from such cause
- (i) property undergoing construction or erection
- (j) property undergoing the imposition of abnormal conditions directly or indirectly resulting from testing intentional overloading or experiments but the company shall be liable for other damage insured by this policy and resulting from such cause
- (k) property being worked on and directly arising from any process of manufacture repair alteration or servicing but the company shall be liable for other damage insured by this policy and resulting from such cause
- (l) property whilst in transit other than at any of the situation
- (m) property which at the time of the happening of such destruction or damage is insured by or would but for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.

### Section II - Business Interruption

If during the period of insurance any building or other property or any part thereof used by the insured at the situation for the purpose of the business be accidentally lost, destroyed or damaged by any cause insured under section I of the policy (hereinafter termed damage) and the business carried on by the insured at the situation be in consequence thereof interrupted or interfered with the company will pay to the insured in respect of each item in the schedule the amount of loss resulting from such interruption or interference in accordance with the provisions as contained in the specification to section II.

Provided that at the time of the happening of the damage there shall be in force an insurance covering the interest of the insured in the property at the situation against such damage and that payment shall have been made or liability admitted thereof under such insurance.

#### **SPECIFICATION TO SECTION II**

The insurance under item 1 of section II is limited to loss of gross profit due to (A) reduction in turnover and (B) increase in cost of working and the amount payable as indemnity thereunder shall be

- 1) In respect of reduction in turnover the sum produced by applying the rate of gross profit to the amount by which the turnover during the indemnity period shall in consequence of the damage fall short of the standard turnover
- 2) In respect of increase in cost of working the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in turnover which but for that expenditure would have taken place during the indemnity period in consequence of the damage but not exceeding the sum produced by applying the rate of gross profit to the amount of the reduction thereby avoided.

Less any sum saved during the indemnity period in respect of such of the charges and expenses of the business payable out of gross profit as may cease or be reduced in consequence of the damage.

Provided that if the sum insured by this item be less than sum produced by applying the rate of gross profit to the annual turnover (or a proportionately increased multiple thereof where the maximum indemnity period exceeds twelve months), the amount payable shall be proportionately reduced.

#### **DEFINITIONS GROSS PROFIT**

The amount by which the sum of the turnover and the amount of the closing stock shall exceed the sum of the amount of the opening stock and the amount of the specified working expenses.

#### **N.B.**

For the purpose of this definition the amounts of the opening and closing stocks shall be arrived at in accordance with the insured's usual accounting methods due provision being made for depreciation.

Specified working expenses... as shown in the schedule...

#### **N.B.**

The words and expressions used in this definition (other than wages) shall have the meaning usually attached to them in the books and accounts of the insured.

#### **WAGES**

The remuneration (including national insurance contributions bonuses holiday pay and all other payments pertaining to wages) of all employees.

#### **TURNOVER**

The money (less discounts allowed) paid or payable to the insured for goods sold and delivered and for services rendered in course of the business at the situation.

#### **INDEMNITY PERIOD**

The period beginning with the occurrence of the damage and ending not later than the period (as shown in the schedule) thereafter during which the results of the business shall be affected in consequence of the damage.

#### **RATE OF GROSS PROFIT**

The rate of gross profit earned on the turnover during the financial year immediately before the date of the damage.

#### **RATE OF WAGES**

The rate of wages to turnover during the financial year immediately before the date of the damage.

#### **ANNUAL TURNOVER**

The turnover during the twelve months immediately before the date of the damage.

#### **STANDARD TURNOVER**

The turnover during that period in the twelve months immediately before the date of the damage which corresponds with the indemnity period.

To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonable practicable the results which but for the damages would have been obtained during the relative period after the damage.

#### **MEMORANDA TO SECTION II**

1. Business conducted other than at situation

If during the indemnity period goods shall be sold or services be rendered elsewhere than at the situation for the benefits of the business either by the insured or by others on their behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the turnover during the indemnity period.

2. premium adjustment

In the event of the gross profit earned during the accounting period of twelve months most nearly, concurrent with any period of insurance as certified by the insured's auditors being less than the sum insured thereon a pro rata return of premium not exceeding 50 per cent of the premium paid on such sum insured for such period of insurance will be made in respect of the difference. If any damage shall have occurred, giving rise to a claim under this policy, such return shall be made in respect only of so much of the said difference as it is not due to such damage.

### General Exclusions (Applicable to All Sections)

1. This policy does not cover any loss destruction or damage directly or indirectly occasioned by or through or in consequence of
  - (a) war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not), civil war mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power or any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of the government de jure or de facto or to the influencing of it by terrorism or violence
  - (b) permanent or temporary dispossession resulting from confiscation nationalisation commandeering or requisition by any lawfully constituted authority
  - (c)
    - (i) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the company are not relieved of any liability to the insured in respect of physical damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise covered by this policy
    - (ii) the destruction of property by order of any public authority other than when such order follow loss destruction or damage to the property insured arising from fire, lightning, explosion, earthquake, storm, tempest, flood, windstorm, riot and strike, malicious damage, impact by any road vehicle or cattle or burst pipes or overflowing of water tanks or pipes or caused by aircraft and other aerial devices and/or articles dropped therefrom.

In any action suit or other proceeding where the company alleges that by reason of the provisions of exclusions 1(a) and 1(b) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the insured.
2. This policy does not cover any loss destruction or damage directly or indirectly caused by or arising from or in consequence of or contributed to by
  - (a) nuclear weapons material
  - (b) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this exclusion 2(b) combustion shall include any self-sustaining process of nuclear fission.
3. This policy does not cover
  - (a) loss of earnings (except as may be covered under section II of the policy) loss by delay loss of market or other consequential or indirect loss or damage of any kind or description whatsoever
  - (b) loss destruction or damage resulting from dishonesty fraudulent action trick device or other false pretence
  - (c) loss resulting from disappearance or shortage revealed at any periodic stocktaking
  - (d) loss resulting from shortages in the supply or delivery of materials to or by the insured
  - (e) the cost of rectifying defective materials or workmanship but this exclusion shall not apply to other property insured under this policy lost or damaged in consequence of such defective materials or workmanship
  - (f) the cost of normal upkeep or normal making good
  - (g) explosion rupture bursting cracking bulging or leaking of steam boilers pipes steam turbines steam engines or pressure vessels. This exclusion shall not extend to other property loss or destroyed in consequence thereby
4. This policy does not cover any loss destruction or damage (other than by fire or explosion) caused by or arising from
  - (a) total or partial cessation of work or the retarding or interruption or cessation of any process or operation caused thereby
  - (b) inadequate maintenance except where such inadequate maintenance results from acts or omissions of the insured's employees
  - (c) wear and tear rust corrosion mildew mould fungus wet or dry rot gradual deterioration slowly developing deformation or distortion
  - (d) change in temperature or humidity failure or inadequate operation (or any variation in temperature) of an air-conditioning cooling or heating system
  - (e) insects larvae or vermin of any kind
  - (f) inherent vice
  - (g) failure of design fault defect or omission in design plan or specification
  - (h) pollution or contamination
  - (i) shrinkage evaporation loss of weight change in flavour colour texture or finish action of light
  - (j) exposure to weather conditions where property is left in the open or not contained in fully enclosed buildings

- (k) failure of the supply of water gas electricity or fuel except as may be covered under section II of the policy
  - (l) coastal or river erosion
  - (m) normal settlement or bedding dam of structures
  - (n) landslip and subsidence
5. This policy does not cover any loss destruction or damage caused by or arising from erosion settling or cracking resulting from earth movements shrinkage or expansion of buildings or foundations unless such loss destruction or damage is caused by fire, lightning, explosion, storm, tempest, flood, rainwater, windstorm, hail, riot and strike, malicious damage, aircraft, impact by vehicles, earthquake, tidal wave, subsidence, bursting of pipes, water tanks or apparatus.
6. Notwithstanding any provision to the contrary within this contract, this contract excludes any Cyber Loss.
- A. Cyber Loss means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by :
    - (I) the use or operation of any Computer System or Computer Network;
    - (II) the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;
    - (III) access to, processing, transmission, storage or use of any Data;
    - (IV) inability to access, process, transmit, store or use any Data;
    - (V) any threat of or any hoax relating to 2.1 to 2.4 above;
    - (VI) any error or omission or accident in respect of any Computer System, Computer Network or Data.
  - B. Computer System means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.
  - C. Computer Network means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.
  - D. Data means information used, accessed, processed, transmitted or stored by a Computer System.
  - E. When this clause forms part of a reinsurance contract, Insured shall be amended to read Original Insured.

## General Conditions (Applicable to All Sections)

- 1. DEFINITION**  
This policy and the schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this policy or of the schedule shall bear such meaning wherever it may appear.
- 2. MISDESCRIPTION**  
This policy shall not be prejudiced by any misdescription or alteration of occupancy provided that notice is given to the company immediately the insured become aware of such misdescription or alteration and the insured shall pay such additional premium as may be required.
- 3. ALTERATION**  
Under any of the following circumstances the insurance under this policy ceases to attach as regards the property affected unless the insured before the occurrence of any loss destruction or damage obtains the sanction of the company signified by endorsement upon the policy by or on behalf of the company
- (a) if the trade or manufacture carried on be altered or if the nature of the occupation of or other circumstances affecting the building insured or containing the property insured be changed in such a way as to increase the risk of loss or damage
  - (b) if the building insured or containing the property insured becomes unoccupied and so remains for a period of more than 60 days
  - (c) if the property insured be removed to any building or place other than that in which it is herein stated to be insured except as is provided under temporary removal clause
  - (d) if the interest in the property insured passes from the insured otherwise than by will or operation of law.
- 4. CANCELLATION**  
This insurance may be terminated at any time at the request of the insured in which case the company will retain the customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the company on notice to that effect being given to the insured in which case the company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

Provided that either party shall give the other party thirty days' prior notice.

**5. SAFEGUARDS AND MAINTENANCE**

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

**6. TIME LIMITATION**

If a claim be made and rejected and an action or suit be not commenced within six months after such rejection or (in case of an arbitration taking place in pursuance of the condition 18 of this policy) within six months after the arbitrator shall have made his award all benefit under this policy shall be forfeited.

**7. SALVAGE**

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

**8. CLAIMS**

On the happening of any loss destruction or damage the insured shall forthwith give notice in writing to the company and shall within 30 days after such loss destruction or damage (or 30 days after the expiry of the indemnity period under section II) or such further time as the company may in writing allow at his own expense deliver to the company a statement in writing containing

- 1) as particular an account as may be reasonably practicable of the several articles or portions of property lost destroyed or damaged and of the amount of such loss destruction or damage thereto respectively having regard to their value at the time of loss destruction or damage
- 2) full details of his claim under sections I and II

together with details of any other insurances in forces.

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

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

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

**9. NOTIFICATION OF CLAIMS**

Advice of loss destruction or damage given to the leading co-insurer shall be deemed sufficient notice to other co-insurers named in the policy. This provision shall apply only to notification of loss destruction or damage and shall not apply in all other respects with regard to the rights liabilities and other terms provisions conditions and endorsements of the policy between the insured and each and every co-insurer. Any claim payable under this policy shall be adjusted with the insured's authorised representatives and shall be payable to the insured or to other interests as the insured may in writing require and the receipt of the insured or such other interests shall in all cases effectually discharge the company.

**10. FORFEITURE**

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

**11. REINSTATEMENT**

If the company elect or become bound to reinstate or replace any property the insured shall at his own expense produce and give to the company all such plans documents books and information as the company may reasonably require. The company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and shall not in any case be bound to expend in respect of any one of the Items insured more than the sum insured thereon

**12. INSURERS RIGHTS AFTER A LOSS**

On the happening of any loss destruction or damage to any of the property insured the company may

- (a) enter and take and keep possession of the building or situation where the loss or damage has happened
- (b) take possession of or require to be delivered to them any property of the insured in the building or on the situation at the time of the loss or damage
- (c) keep possession of any such property and examine sort arrange remove or otherwise deal with the same
- (d) sell any such property or dispose of the same for account of whom it may concern

The powers conferred by this condition shall be exercisable by the company at any time until notice in writing is given by the insured that they make no claim under the policy or if any claim is made until such claim is finally determined or withdrawn and the company shall not by act done in the exercise or purported exercise of their powers hereunder incur any liability to the insured or diminish their right to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on their behalf shall not comply with the requirements of the company or shall hinder or obstruct the company in the exercise of their powers hereunder all benefit under this policy shall be forfeited.

The insured shall not in any case be entitled to abandon any property to the company whether taken possession of by the company or not.

**13. SUBROGATION**

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

The rights of subrogation against associated and/or subsidiary companies of the insured or companies as specified in the policy is hereby waived.

**14. CONTRIBUTION**

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

**15. AVERAGE**

If the property hereby insured shall at the commencement of any loss, destruction or damage be collectively of greater value than the sum insured thereon, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.

**16. PAYMENT OF LOSS**

Payment of loss as insured by the policy shall be made when the total amount has been agreed or at the request of the insured at intervals of not less than one month provided that the insured shall comply with the terms provisions conditions and endorsements of the policy and submit to the company monthly accounts of the loss.

**17. REINSTATEMENT OF LOSS**

In the event of any loss under this policy and in the absence of written notice by the company or the insured to the contrary the amount of insurance cancelled by such loss is to be automatically reinstated as from the date of loss and the insured shall pay the premium which may be required for such reinstatement from the date of loss.

**18. ARBITRATION**

If any difference shall arise as to the amount to be paid under this policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by the parties in accordance with the statutory provision in that behalf for the time being in force. Where any difference is by this condition to be referred to arbitration the making of an award shall be a condition precedent to any right of action against the company.

**19. OBSERVANCE OF CONDITIONS**

The due observance and fulfilment of the terms provisions conditions and endorsements of this policy by the insured insofar as they relate to anything to be done or complied with by them shall be conditions precedent to any liability of the company to make any payment under this policy.

**20. SPECIFIC INSURANCE**

This insurance does not cover any interest or subsidiaries more specifically insured except in respect of any excess beyond the amount recoverable under such specific insurance.

**The Following Endorsements / Clauses Shall Be Applicable Only When Specified in the Schedule Subject Otherwise to the Terms, Exceptions and Conditions of This Policy**

**1 ACCOUNTANT CLAUSE**

It is hereby noted and agreed that any particulars contained in the insured's book of accounts or other business books or documents which may be required by the insurers under condition 10 of the policy for the purpose of investigating or verifying any claim hereunder may be produced and certified by qualified accountants if at the time they are the insured's auditors and their certification shall be prima facie evidence of the particulars and details to which such certificate relates.

- 2 ACCUMULATED STOCKS CLAUSE**  
In adjusting any loss, account shall be taken and an equitable allowance made if any shortage in turnover due to the damage is postponed by reason of the turnover being temporarily maintained from accumulated stocks of finished goods on the insured's premises.
- 3 ALL OTHER CONTENTS CLAUSE**  
It is agreed that the term "all other contents" is understood to include:
- (a) Money and stamps not otherwise specifically insured for an amount not exceeding S\$1,000
  - (b) Documents, manuscripts and business books but only for the value of the materials as stationery, together with the costs of clerical labour expended in writing up, and not for the value to the insured of the information contained therein and for an amount not exceeding S\$250
  - (c) Computer systems records but only for the value of the materials together with the cost of clerical labour and computer time expended in reproducing such records (excluding any expenses in connection with the production of information to be recorded therein) and not for the value to the insured of the information contained therein for an amount not exceeding S\$1,000
  - (d) Patterns, models, moulds, plans and designs, for an amount not exceeding S\$250
  - (e) Employees' pedal cycles, clothing, tools and other personal effects for an amount not exceeding S\$150 in respect of any one employee.
- 4 ALTERATIONS AND REPAIRS (WORKMEN'S CLAUSE)**  
Workmen are allowed in on or about any premises herein referred to carrying out alterations and repairs without prejudice to the terms of this insurance.
- 5 APPRAISEMENT**  
If the aggregate claim for any one loss does not exceed S\$5,000 or 5% of the sum insured whichever is the lesser amount by the Item or Items affected no special inventory or appraisal of the undamaged property shall be required.
- If two or more buildings be included in a single item, this provision shall apply to the range of buildings and/or contents by the Item or Items affected.
- 6 APPROVED ADJUSTERS**  
It is hereby declared and agreed that in the event of any loss covered by this policy, the amount of such loss shall be adjusted subject to the terms, and conditions of the policy by any of the following firms of adjusters:
- a) Insight Adjusters and Surveyors Pte Ltd
  - b) McLarens Singapore Pte Ltd
- 7 ARCHITECTS, SURVEYORS AND CONSULTANT FEES**  
The insurance on buildings includes an amount in respect of architects, surveyors and consulting engineers fees necessarily incurred in the reinstatement of the property insured consequent upon its destruction or damage but not for preparing any claim, it being understood that the amount payable for such fees shall not exceed those authorised under the scale of the relevant professional bodies as the case may be provided that the liability for such destruction or damage and fees shall not exceed in the aggregate the sum insured by this item.
- 8 AUTOMATIC INCLUSION OF NEW LOCATIONS**  
This policy shall extend to cover the same interest as the insured in the policy at any new location of 1st class construction occupied by the insured anywhere in Singapore up to a sum insured of S\$50,000 any one location, provided that the insured shall notify the company within 30 days from the date of occupation of the premises.
- 9 AUTOMATIC REINSTATEMENT OF LOSS**  
In consideration of the insured undertaking to pay an additional premium at the agreed rate on the amount of loss calculated on a prorata basis from the date of such loss to the expiry of the current period of insurance it is agreed that in the event of loss the insurance hereunder shall be maintained in force for the full sum insured.
- 10 AVERAGE RELIEF CLAUSE (NOT APPLICABLE TO STOCKS)**  
If, at the time of reinstatement, the sum representing eighty five per cent of the cost which would have been incurred in reinstatement, if the whole of the property covered by such item had been destroyed, exceeds the sum insured thereon at the breaking out of any fire or at the commencement of any destruction of or damage to such property by any other peril hereby insured against, then the insured shall be considered as being his own insurer for the difference between the sum insured and the sum representing the cost of reinstatement of the whole of the property and shall bear a rateable proportion of the loss or damage accordingly.
- 11 AWNINGS, BLINDS AND SIGNS**  
Awnings, blinds, signs or other outdoor fixtures or fittings of any description are covered by this policy provided that the company's liability under this extension shall not in the aggregate exceed S\$10,000 and the total amount recoverable on property shall not exceed the total sum insured thereon.
- 12 BRAND AND LABEL**  
If branded or labelled merchandise insured by this policy is damaged, and the company elect to take all or any part of such merchandise at the agreed or appraised value, the insured may, at his own expense, stamp "salvage" on the merchandise or its containers or may remove the brands or labels, if such stamp or removal will not physically damage the merchandise, but shall relabel the merchandise or containers in compliance with the requirements of law.

- 13 BRANDED GOODS**  
In the event of loss or destruction or damage by any peril not excluded hereby to property insured by this policy, any salvage of branded goods and/or merchandise, the insured's own or held by them in trust or on commission, and/or goods sold but not delivered, shall not be disposed of by sale without the consent of the insured. If such salvage is not disposed of by sale, then the company's liability for such loss, damage or destruction will be assessed at the value agreed between the insured and the company.
- 14 BREACH OF CONDITIONS**  
The conditions and Warranties of this policy shall apply individually to each of the risks and not collectively to them. Thus a breach of any condition or Warranty shall void the section only in respect of the risks to which that breach applied and does not affect the section in respect of the other risks.
- 15 BREACH OF WARRANTIES**  
Any breach of the within warranties without the knowledge and consent of the insured shall not prejudice this insurance provided notice, in writing, be given to the company immediately upon any breach coming to their knowledge.
- 16 BURGLARY EXTENSION**  
The company agrees that, subject to the terms, exclusions, limits and conditions contained herein, if during the period of insurance
1. any of the property insured while within the premises shall be lost or damaged as a result of theft and/or criminal trespass involving entry to or exit from the premises by forcible and violent means
  2. the premises shall sustain damage for which the insured is responsible as the result of theft involving entry to or exit from the premises by forcible and violent means or any attempt thereat then the company will by payment or at its option by repair, reinstatement or replacement indemnify the insured in respect of such loss or damage, which in any event will not exceed the sum insured stated in the schedule of this policy.
- Provided always that the company shall not be liable for:
- 1) loss or damage due to theft or to any attempt thereat by or in collusion with any of the insured's family, directors, employees, domestic servants or any person lawfully on the premises
  - 2) damage to plate, float, toughened, laminated or stained glass or any decoration or lettering thereon or any glass otherwise insured
  - 3) loss of or damage to coin and similarly operated machines
  - 4) loss or damage resulting from a safe or strongroom being opened by a key obtained through its having been left on the premises whilst closed for business.
- If any event giving rise to or likely to give rise to a claim under this extension comes to their knowledge the insured shall give immediate notice to the police and take all practicable steps to discover the thieves and recover any missing property.
- 17 CAPITAL ADDITIONS (NOT APPLICABLE TO STOCKS)**  
The insurance extends to cover alterations, additions and improvements (but not appreciation in value in excess of the sum insured) to the property insured for an amount not exceeding 10% of the related sum insured or S\$500,000 whichever is the lesser, it being understood that the insured undertake to advise the company each quarter of such alterations, additions and improvements and to pay the appropriate additional premium thereon.
- 18 CIVIL AUTHORITY**  
The insurance extends to cover direct loss or damage to the describe property caused by acts of destruction executed by order of any civil authority at the time of and only during a conflagration or other catastrophe to retard the spread thereof, provided, however, that such conflagration or other catastrophe was caused by a peril insured under this policy and subject to all other terms and conditions of this policy. This company shall not be liable, however, for more than the amount for which it would have been liable had the loss been caused by a peril insured against under this contract.
- 19 CO-INSURANCE**  
It is understood and agreed that the insured shall be deemed to have complied with condition no. 14 of the policy provided that he has declared to the company the total amount of insurance effected with other insurance companies on the property hereby insured.
- 20 CONTRACT PRICE**  
In respect only of goods sold but not delivered for which the insured is responsible and with regard to which under the conditions of sale the sale contract is by reason of loss or damage by any perils hereby insured against cancelled, either wholly or to the extent of the loss or damage, the liability of the company shall be based on the contract price and for the purpose of average the value of all goods to which this clause would in the event of loss or damage be applicable shall be ascertained on the same basis.
- 21 CONTROL OF PROPERTY**  
This insurance shall not be prejudiced by any act or neglect of any person (other than the named insured), when such act or neglect is not within the control of the named insured.
- 22 COSTS OF DEMOLITION AND CLEARING AND ERECTION OF HOARDINGS**  
The insurance is extended to include costs necessarily incurred by the insured in respect of the demolition of buildings and/or removal of debris from the site, and in providing erecting and maintaining any street or pavement hoarding required during demolition, site clearing and/or building operations following destruction of or damage to the property insured by fire or any other perils hereby insured against, provided that the total amount recoverable under the respective property item of the policy shall not exceed the sum insured thereby.



**23 COST OF RECOMPILING RECORDS AND CLAIMS PREPARATION**

This policy includes an amount for costs and expenses necessarily and reasonably incurred by the insured following loss or damage to the property insured:

- 1) to reconstruct and recompile records (but not for the value to the insured of the information contained therein)
- 2) to extract and compile information required by the company from the insured's own records for the purpose of preparing a claim under the policy but excluding legal, investigation and research fees/expenses incurred for the purpose of contesting any issue over the company's liability under the policy.

Provided always that no amount shall be recoverable under this clause if subsequent to the incurrence of any expenses, the company shall deny liability for any claim in respect of which the expenses had been incurred (with or without the consent of the company). The company's liability under this extension shall not exceed 10% of the respective sum insured or amount of loss whichever is lower, and the total amount recoverable under the respective item of the policy shall not exceed the total sum insured thereon.

**24 COST OF RE-ERECTION**

The insurance extends to include the cost of re-erecting, fitting and fixing machinery and plant in consequence of destruction or damage by any of the perils hereby insured against, provided that the total amount recoverable under the respective property item of the policy shall not exceed the sum insured thereby.

**25 COST OF TEMPORARY PROTECTION**

This policy is extended to cover the cost of temporary protection up to a limit of S\$5,000 reasonably necessary for the safety and protection of the premises pending repairs/replacement of damage provided that the total amount recoverable under the appropriate item of the policy shall not exceed the sum insured thereon.

**26 DEPARTMENTAL CLAUSE**

If the business be conducted in departments, the independent trading results of which are ascertainable, the provisions of clauses (A) and (B) of item 1 shall apply separately to each department affected by the damage except that if the sum insured by the said item be less than the aggregate of the sums produced by applying the rate of gross profit for each department of the business (whether effected by the damage or not) to the relative annual turnover thereof the amount payable shall be proportionately reduced.

**27 DESCRIPTION OF PROPERTY INSURED**

For the purpose of determining where necessary the item under which any property is insured the company agrees to accept the designation under which such property has been entered in the insured's books.

**28 DIVISIBLE CONTROL**

If this policy, by this endorsement covers two or more building or the contents of two or more buildings, the breach of any conditions of the policy in any one or more of the buildings covered or containing the property covered shall not prejudice the right to recover for loss occurring in any building covered or containing the property covered, where at the time of a loss a breach of condition does not exist.

**29 ELECTRICAL INSTALLATIONS**

Loss or damage by fire to the electrical appliances and installation insured by this policy arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity, from whatever cause (lightning included) is covered subject to the terms and conditions of this policy, but it is expressly understood that no liability exists under this policy for loss or damage to any electrical machine, apparatus, fixture or fittings, or to any portion of the electrical installation, unless caused by fire or lightning.

**30 ERRORS AND OMISSIONS**

The insured shall not be prejudiced by an unintentional and/or inadvertent omission error or incorrect description of the interests risked or property provided notice is given to the company as soon as practicable upon discovery of such error or omission.

**31 EXTENDED IMPACT DAMAGE**

In consideration of the payment of an additional premium by the insured to the company, it is hereby agreed and declared that the insurance under the policy shall extend to include loss or damage to the property described in the schedule and/or to any walls, gates and fences around and pertaining thereto directly resulting from impact by any road vehicles, provided that the first S\$50 of each and every claim under this endorsement shall be borne by the insured.

**32 FIRE EXTINGUISHMENT EXPENSES**

The insurance extends to include the cost of replenishment of fire fighting appliances and destruction of or damage to such appliances (including employees' personal effects and clothing) unless otherwise specifically insured.

Provided always that the liability of the company in respect of such costs shall be limited to those necessarily and reasonably incurred in extinguishing fires at or adjoining the situation of the property insured by this policy or immediately threatening to involve such property. The company's liability under this extension shall not exceed 10% of the property sum insured or amount of loss whichever is lower, and the total amount recoverable under the respective items of the policy shall not exceed the sums insured thereon.

**33 FULL THEFT EXTENSION**

The company agrees that, subject to the terms, exclusions, limits and conditions contained herein, if during the period of insurance any of the property insured while within the premises shall be lost or damaged as a result of theft then the company will by payment or at its option by repair, reinstatement or replacement indemnify the insured in respect of such loss or damage, which in any event will not exceed the sum insured stated in the schedule of this policy.

Provided always that the company shall not be liable for:

- 1) loss or damage due to theft or to any attempt thereat by or in collusion with any of the insured's family, directors, employees, domestic servants or any person lawfully on the premises.
- 2) loss or damage arising while the premises are in the occupation of a sub-tenant.
- 3) loss or damage resulting from a safe or strongroom being opened by a key obtained through its having been left on the premises whilst closed for business.
- 4) unexplained loss, mysterious disappearance or loss or shortage upon taking inventory.
- 5) the first S\$250 of each and every loss or damage by theft other than theft involving forcible and violent entry to or exit from the premises.

If any event giving rise to or likely to give to a claim under this extension comes to their knowledge the insured shall give immediate notice to the police and take all practicable steps to discover the thieves and recover any missing property.

**34 HAZARDOUS GOODS**

Unless otherwise specifically provided in this policy, hazardous goods usual to the trade and/or business are allowed to be stored in quantities and manner as permitted by law, by-law or municipal regulation.

**35 HEATING AND POWER**

The use of electric, gas and other lighting, heating and power usual to trades and occupations is allowed as provided by law, by-law or municipal regulation.

**36 HIRE-PURCHASE-LOSS PAYABLE**

It is hereby understood and agreed that the bank/finance company shown in the schedule (hereinafter referred to as "the owners") are the owners of the equipment which is the subject of a hire-purchase agreement made between the owners of the one part and the hirer of the other part. It is further agreed that in the event of loss or damage, the company will pay the owners to the extent of their interest and that this policy insofar as it concerns the interest of the owner only shall not be invalidated by any act or neglect of the hirer.

**37 INTERNAL REMOVAL CLAUSE**

In the event of removal of property from one building to another at any of the insured situations being inadvertently not advised to the company the insurance on such property shall follow removal, the necessary adjustments in sums insured and premium being made as from the date of removal as soon as the oversight is discovered.

**38 LAND ACQUISITION**

Warranted that the insured situation is not under notice of acquisition by the relevant authority during the entire currency of this policy.

**39 LANDLORD'S INTEREST**

The interest of the insured in this insurance shall not be prejudiced by any act or neglect of the occupier of any building hereby insured whereby the risks of destruction or damage is increased without the authority or knowledge of the insured, provided the insured shall immediately upon becoming aware thereof give notice in writing to the company and on demand pay such reasonable additional premium as the company may require.

**40 LANDSLIP AND SUBSIDENCE ENDORSEMENT**

In consideration of the payment of an additional premium, it is hereby agreed and declared that notwithstanding anything in the within written policy contained to the contrary the insurance under this policy shall extend to cover loss of or damage to the property insured directly caused by subsidence of the site or landslip, occurring during the period of insurance but excluding:

- i) loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrences:
  - a) coastal erosion
  - b) heave
  - c) bedding down of structures or the settlement of made up ground, settling or cracking in structure resulting from normal or gradual earth movement, shrinkage or expansion of foundation, walls, floors, roof or ceilings.
- ii) loss of or damage to paths, drives, fences, gates, boundary and retaining walls caused by subsidence and/or landslip.
- iii) unless otherwise specifically insured, the cost of removal of subsidence and/or landslip debris or the making good of the site following subsidence and/or landslip except in so far as is necessary to repair the property insured.
- iv) loss or damage directly occasioned by or through defective design or workmanship or the use of defective materials.
- v) consequential loss or damage of any kind or description.
- vi) the first S\$25,000 of each and every claim.

**Special Conditions**

- 1) The insured shall maintain the insured property in sound repair and shall take all responsible steps to prevent damage from the perils covered hereby.
- 2) The insured shall notify the company immediately:
  - (a) any excavations which are to commence beneath, around or in the vicinity of the insured property in such event the company shall have the right to vary or cancel the cover provided under this policy.
  - (b) of the operation of an insured peril affecting any part of the site (whether or not the insured property is involved) or its nearby surroundings.

**41 LEASED PROPERTY**

This policy extends to indemnify any other party having an interest in the property insured by virtue of and in accordance with the terms of a mortgage, leasing, hiring or renting agreement, provided such property is not more specifically insured.

**42 LEASING AGREEMENT – LOSS PAYABLE**

It is hereby understood and agreed that the bank/finance company as shown in the schedule (hereinafter referred to as "the lessors") are the owners of the equipment which is the subject of a leasing agreement made between the lessors of the one part and the lessee of the other part. It is further agreed that in the event of loss or damage, the company will pay the lessors to the extent of their interest and that this policy in so far as it concerns the interest of the lessor only shall not be invalidated by any act or neglect of the lessee.

**43 LOSS NOTIFICATION**

Notwithstanding anything contained to the contrary, it is agreed that this insurance will not be prejudiced by any inadvertent delay errors or omissions in notifying the company of any circumstances or event giving rise or likely to give rise to a claim under this policy.

Provided the insured shall notify the company as soon as he becomes reasonably aware of any circumstances or event giving rise or likely to give rise to a claim.

**44 MISDESCRIPTION**

This insurance shall not be prejudiced by any alteration or misdescription of occupancy provided the insured shall notify the company immediately he becomes aware of the same and to pay additional premium if required from the date of the inception of the increased hazard.

**45 MORTGAGEE CLAUSE**

Loss, if any, shall be payable to the bank/finance company as shown in the schedule as mortgagee to the extent of their interest. This insurance, as to the interest of the mortgagee only therein, shall not be invalidated by any act or neglect of the mortgagor or the owner of the described property nor by any foreclosure or other proceedings or notice of sale relating to the property or by the occupation of the premises for purposes more hazardous than are permitted by this policy, or by the non-occupation thereof, or by any other increase of risk taking place in the property insured hereunder. Provided that, in case the mortgagor or owner shall neglect to pay any premium due under this policy the mortgagee shall on demand pay the same. Provided also that the mortgagee shall notify the company of any non-occupancy or any change of ownership or occupancy or increase of hazard which shall come to the knowledge of the said mortgagee and unless permitted by this policy it shall be noted thereon and the mortgagee shall on demand pay the premium for such increased hazard for the term thereof otherwise this policy shall be null and void.

And it is further agreed that whenever the company shall pay the said mortgagee any sum in respect of loss or damage under this policy and shall claim that as to the mortgagor or owner no liability therefor existed, the company shall become legally subrogated to all the rights of the mortgagee to the extent of such payment but not so as to impair the right of the said mortgagee to recover the full amount of any claim it may have on such mortgagor or owner or on any other party or parties insured hereunder or from any securities or funds available.

**46 NO CONTROL**

This policy shall not be affected by the failure of the insured to comply with any of the warranties or conditions endorsed hereon in any portion of the premises over which the insured has no control.

**47 NON-CANCELLATION**

The company undertakes to advise the bank/finance company stated in the schedule prior to the cancellation of the policy if instructions have been received for the cancellation of the policy and also to advise them immediately of any other material changes which are proposed to be made in the terms of the insurance.

**48 NON-INVALIDATION**

This insurance shall not be invalidated by reason of anything being done or omitted to be done in respect of any portion of the aforementioned premises not occupied by the insured whether constituting an increase in risk or not provided that the insured immediately they become aware thereof shall inform the company of such alteration and pay such reasonable additional premium as the company require.

**49 OUTBUILDINGS**

The insurance by each item under buildings is understood to include walls, gates and fences, small outside buildings, extensions, annexes, exterior staircases, fuel installations, steel and iron framework and tanks in the said premises and the insurance by each item under contents extends to include the contents of each outbuilding.

**50 PAYMENT ON ACCOUNT**

In the event of loss, payments on account may be made to the insured if desired.

**51 PREMISES**

This insurance extends to cover property described herein whilst in or on platform, alleys, yards, outbuildings and/or in the open air on the premises described herein.

**52 PREVENTION OF ACCESS CLAUSE**

It is hereby agreed and declared that subject to the conditions of the policy loss as insured by item 1 of this policy resulting from interruption of or interference with the business in consequence of damage (as within defined) to property in the vicinity of the premises which shall prevent or hinder the use thereof or access thereto, whether the premises or property of the insured therein shall be damaged or not shall be deemed to be loss resulting from damage to property used by the insured at the premises.

**53 PUBLIC AUTHORITIES**

This insurance on buildings includes an amount in respect of such additional cost of reinstatement of the destroyed or damaged property thereby insured as may be incurred solely by reason of the necessity to comply with building or other regulations under or framed in pursuance of any act of parliament or with by-laws of any municipal or local authority provided that:

1. The amount recoverable under this extension shall not include:
  - (a) the cost incurred in complying with any of the aforesaid regulations or bye-laws :-
    - (i) in respect of destruction or damage occurring prior to the granting of this extension,
    - (ii) in respect of destruction or damage not insured by the policy,
    - (iii) under which notice has been served upon the insured prior to the happening of the destruction or damage,
    - (iv) in respect of undamaged property or undamaged portions of property.
  - (b) the additional cost that would have been required to make good the property damaged or destroyed to a condition, equal to its condition when new, had the necessity to comply with any of the aforesaid regulations or bye-laws not arisen;
  - (c) the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property by the owner thereof by reason of compliance with any of the aforesaid regulations or bye-laws.
2. The work of reinstatement must be commenced and carried out with reasonable despatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the company may (during the said 12 months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid regulations or bye-laws so necessitate) subject to the liability of the company under this extension not being thereby increased.
3. If the liability of the company under (any item of) the policy apart from this extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of the company under this extension (in respect of any such item) shall be reduced in like proportion.
4. The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.
5. All the conditions of the policy except insofar as they may be hereby expressly varied shall apply as if they had been incorporated herewith.

#### **54 PUBLIC UTILITY CLAUSE**

It is hereby agreed and declared that subject to the conditions of the policy loss as insured by item 1 of this policy resulting from interruption of or interference with the business in consequence of damage (as within defined) to property at any electricity station or sub-station, gas works or water works of the public supply undertaking from which the insured obtain electric current, gas or water shall be deemed to be loss resulting from damage to property used by the insured at the premises.

It is further understood and agreed that no claim shall be payable under the policy unless failure of power at the terminal end of the public service authorities feeders/stopcocks at the premises shall continue for at least twenty-four hours after its commencement.

#### **55 REINSTATEMENT VALUE CLAUSE (NOT APPLICABLE TO STOCKS)**

In the event of the property insured being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the policy is to be calculated, shall be the cost of replacing or reinstating on the same site property of the same kind or type but not superior to or more extensive than the insured property when new, subject to the following special provisions and subject also to the terms and conditions of the policy except insofar as the same may be varied hereby.

##### Special Provisions

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the company not being thereby increased) must be commenced and carried out with reasonable despatch and in any case must be completed within 12 months after the destruction or damage, or within such further time as the company may (during the said 12 months) in writing allow; otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
2. Until expenditure has been incurred by the insured in replacing or reinstating the property destroyed or damaged the company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein.
3. If at the time of replacement or reinstatement the sum representing the cost which have been incurred in replacement or reinstatement of the whole of the property covered had been destroyed exceeds the sum insured thereon at the breaking out of any fire or at the commencement of any destruction of or damage to such property by any other peril insured against by this policy, then the insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.
4. No payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made if at the time of any destruction or damage to any property insured hereunder such property shall be covered by any other insurance effected by or on behalf of the insured which is not upon the identical basis of reinstatement set forth therein.
5. This memorandum shall be without force or effect if
  - (a) The insured fails to intimate to the company within 6 months from the date of destruction or damage, or such further time as the company may in writing allow, his intention to replace or reinstate the property destroyed or damaged.
  - (b) The insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

#### **56(i) REMOVAL OF DEBRIS**

The insurance on removal of debris applies only to those costs and expenses necessarily incurred by the insured in the removal of debris, dismantling or demolishing, shoring up or propping of the portion or portions of the property insured by this policy destroyed or damaged by fire or by any other peril hereby insured.

Or

**56(ii) REMOVAL OF DEBRIS**

This policy extends to cover costs and expenses necessarily incurred by the insured in the removal of debris, dismantling or demolishing, shoring up or propping of the portions or portion of the property insured by this policy destroyed or damaged by fire or by any other perils hereby insured against, it being understood that the total liability for claims in respect of material damage due to an insured peril and costs of removal of debris shall not exceed in the aggregate the total sum insured in respect of the property insured and affected by the fire and that in any case the total costs of removal of debris shall not exceed 10% of such total sum insured.

**57 RENT**

The insurance on rent applies only if (any of) the said building(s) or any part thereof is unfit for occupation in consequence of any of the perils hereby insured and then the amount payable shall not exceed such proportion of the sum insured on rent as the necessary period of unoccupancy bears to the terms of rent insured.

**58 SALVAGE SALE CLAUSE**

If, following damage giving rise to a claim under this policy, the insured shall hold a salvage sale during the indemnity period, clause (A) of item no. 1 of this policy shall, for the purpose of such claim, read as follows:

- A) In respect of reduction in turnover the sum produced by applying the rate of gross profit to the amount by which the turnover during the indemnity period (less the turnover for the period of the salvage sale) shall, in consequence of the damage, fall short of the standard turnover, from which sum shall be deducted the gross profit actually earned during the period of the salvage sale.

**59 SERVICE, TELEPHONE, GAS AND WATER MAINS**

The insurance by each item on building and/or machinery shall extend to cover telephone, gas, water and electrical instruments, meter, piping, cabling and the like, and accessories thereof, including similar property in adjoining yards or roadways or underground, all the property of the insured or of suppliers or others, for which the insured are responsible.

**60 STOCK DECLARATION**

1. In the consideration of the premium on any stock item of this policy being provisional in that it is calculated on 75% of the sum insured hereby and is subject to adjustment on expiry of each period of insurance, the insured agrees to declare to the company in writing the value of his stocks (other than retail) less any amount insured by policies other than declaration policies, on the basis of the highest value at risk during the month and to make such declaration within 30 days of the end of each calendar month, such declaration to be signed by the insured or by a responsible person authorised to sign on his behalf. If other policies on a declaration basis cover the stocks hereby insured the declarations shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies pro rata to the respective amount, named in the policies. In the event of a declaration not being made within the 30 days mentioned above then the insured shall be deemed to have declared the sum insured hereby as the value at risk. On the expiry of each period of insurance the premium shall be calculated at the rate as agreed on the average sum insured, namely, the total of the values declared or deemed to have been declared divided by the number of declarations due to have been made. If the resultant premium be greater than the provisional premium the insured shall pay the difference; if it be less the difference shall be repaid to the insured but such repayment shall not exceed 50% of the provisional premium.
2. The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the market value immediately prior to the loss.
3. If at the time of any loss, there be any other subsisting insurance or insurances on other than a declaration basis, whether effected by the insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks, at the time of the loss over the sum insured by such insurance or insurances, and this company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess), bears to the total value of the stocks, but not exceeding the sum insured hereby.
4. If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
5. Notwithstanding the occurrence of a loss it is understood that the sum insured will be maintained at all times during the currency of the policy and the insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in, and shall be distinct from the final adjustment of premium.
6. In the event of this policy being cancelled by the insured during its currency (whether stocks exist or not) the premium to be retained by the company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 50% of the provisional premium whichever is the greater; but if the policy is cancelled by the insured after a loss has occurred the premium to be retained by the company shall be the pro rata proportion of the premium calculated on the average amount insured up to the date of cancellation plus the pro rata proportion of the premium from the date of loss to the expiry of the period of insurance on the amount of the loss paid, or 50% of the provisional premium whichever is the greater.
7. The maximum liability of the company shall not exceed the sum insured hereby and premium shall not be receivable on values in excess thereof. The sum insured may, however, be increased by prior agreement with the company in which event the new sum insured and the date from which it is effective will be recorded on the policy by endorsement.
8. If the stocks hereby insured shall at the time of loss be collectively of greater value than the sum insured thereon, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, on stocks (other than retail) shall be separately subject to this condition.
9. It is warranted that every other policy covering the stocks insured hereby shall be identical in wording with this policy.

10. This insurance is subject in all respects to the printed conditions of the policy except insofar as they may be varied by these special conditions.

**61 SUE AND LABOUR**

In case of actual loss, it shall be lawful and necessary for the insured, his or their factors servants and assigns, to sue, labour and travel for, in and about the defence, safeguard and recovery of the property covered hereunder and part thereof without prejudice to this insurance, nor shall the acts of the insured or the company in recovering, saving and preserving the property covered in case of loss be considered a waiver or an acceptance of abandonment. The expenses so incurred shall be borne by the insured and the company proportionately to the extent of their respective interests.

**62 TEMPORARY REMOVAL**

The property insured under this policy, excluding stocks and spare parts, is covered (limited to 10% of the sum insured) whilst temporarily removed for cleaning, renovation, modification, repair or other similar purpose, elsewhere on the same or to any other premises and in transit thereto and therefrom by road, rail or inland waterway, all in the Republic of Singapore or Malaysia.

The amount recoverable under this extension in respect of the property so removed shall not exceed the amount which would have been recoverable had the loss occurred in that part of the premises from which the property is temporarily removed.

This extension does not apply to property if and so far as it is otherwise insured, nor does it apply to items covering stock and merchandise of every description, nor as regards losses occurring elsewhere than at the premises from which the property is temporarily removed, to:

- (a) motor vehicles and motor chassis
- (b) property (other than machinery and plant) held by the insured in trust.

**63 TENANT'S ACTIONS**

Should the tenant of the insured premises without the knowledge or consent of the insured, do or omit to do anything which would violate any condition or warranty of the policy, the policy would not be voided. Provided that the insured shall notify the company of such violation as soon as it comes to his attention and shall pay such additional premium as may reasonably be required.

**64 TENANT'S IMPROVEMENTS**

The insurance extends to include improvements and alterations to landlord's property insofar as the insured are responsible therefore.

**65 VEHICLE LOAD**

In the event of any of the insured's vehicles (including containers and/or trailers owned, hired or used by the insured) being left loaded overnight whilst in and/or on the premises described in the schedule the company will indemnify the insured in respect of such load in the event of loss or damage by any of the perils insured against by this policy, provided that the total amount recoverable on stock shall not exceed the sum insured thereon.

**66 WAIVER OF SUBROGATION RIGHTS**

Notwithstanding anything to the contrary contained in this policy, the rights of subrogation against subsidiary corporations or companies of the insured and/or any partner and/or officer connected therewith are hereby waived.

### Personal Data Use

Any information collected or held by us whether contained in your application or otherwise obtained may be used and/or disclosed to our associated individuals/companies or any independent third parties (within or outside Singapore) for any matters relating to your application, any policy issued and to provide advice or information concerning products and services which we believe may be of interest to you and to communicate with you for any purpose. Your data may also be used for audit, business analysis and reinsurance purposes.

### Important Notice

In accordance to Section 23(5) Insurance Act 1966, we would remind you that you must disclose to us fully and faithfully all the facts you know or could reasonably be expected to know, otherwise you may not receive any benefit from this policy.