

This Declaration Page is attached to and forms part of certificate provisions.

| | | |
|---------------------------------|---|------------------------------------|
| Previous No. SIM05645 | Authority Ref. No. B123022CUI1392 | Certificate No. SIM07277 |
|---------------------------------|---|------------------------------------|

Name and Address of the Assured:

SHIPYARD VILLAS CONDOMINIUM ASSOCIATION INC
C/O PREMIER CAM SERVICES
PO BOX 152047
CAPE CORAL, FL 33915

Mortgagee and Address

Property Address (if different from above)

3347, 3351, 3355, 3341 & 3345 N KEY DR

NORTH FORT MYERS, FL 33903

Effective from 6/11/2022 to 6/11/2023 both days at 12:01a.m. standard time

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON.

Percentage: 100%

Conditions: SEE ATTACHED SCHEDULE OF FORMS AND ENDORSEMENTS

Service of Suit may be made upon:

Refer to Service of Suit Form

Notification of Claim to:

Amwins Access
50 S. Belcher Rd. Suite 101
Clearwater, FL 33765

Coverage

Excess Flood on Building, sublimited per attached SOV

Amount

\$ 2,545,331.00

Total Coverage Premium \$ 8,272.00

TRIA Premium: \$

Total Premium: \$ 8,272.00

FHCF Fee

\$

Service Office Fee

\$

4.96

Surplus Lines Tax

\$

408.64

Policy Fee

\$

Inspection Fee

\$

Minimum Premium Earned 25%

Grand Total: \$ 8,685.60

Underlying Insurer: LLOYD'S OF LONDON

Policy No: PFD2686

Coverage Limits: \$ Building: \$2,500,000.00

Contents: \$

****Underlying policy must be written at maximum limits****

Date Issued: 06/07/2022

PRODUCER: BURKE SCHMITT

SURPLUS LINES AGENT: LIC. #W239665

RTI INSURANCE SERVICES OF FLORIDA

AMWINS ACCESS/MICHAEL KROLL

6901 PROFESSIONAL PKWY E SUITE 104

21550 OXNARD STREET, SUITE 1100, WOODLAND HILLS, CA 91367

SARASOTA, FL 34240

COUNTERSIGNATURE



THIS INSURANCE ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

ENDORSEMENT NO. 1

EFFECTIVE DATE: 6/11/2023

Named Insured: Shipyard Villas Condominium Association Inc

Insurer: Lloyds London

Policy No.: SIM07277

IT IS UNDERSTOOD AND AGREED THAT IN CONSIDERATION OF THE ADDITIONAL PREMIUM BELOW, THE ABOVE CAPTIONED POLICY IS AMENDED AS FOLLOWS:

Policy term extended to 08/10/2023

Additional Premium: \$1,359.00

Additional Tax: \$67.95

Total Additional: \$1,426.95

THIS INSURANCE ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Date of Issue May 5, 2023 / triggrut

Surplus Lines Agent: Michael Kroll W239665

Countersignature: 

ENDORSEMENT NO. 2

EFFECTIVE DATE: 8/10/2023

Named Insured: Shipyard Villas Condominium Association Inc

Insurer: Lloyds London

Policy No.: SIM07277

IT IS UNDERSTOOD AND AGREED THAT IN CONSIDERATION OF THE ADDITIONAL PREMIUM BELOW, THE ABOVE CAPTIONED POLICY IS AMENDED AS FOLLOWS:

Policy term extended to 10/09/2023

Additional Premium: \$1,359.00

Additional Tax: \$67.95

Total Additional: \$1,426.95

THIS INSURANCE ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Date of Issue June 21, 2023 / triggrut

Surplus Lines Agent: Michael Kroll W239665

Countersignature: 

ENDORSEMENT NO. 3

EFFECTIVE DATE: 10/9/2023

Named Insured: Shipyard Villas Condominium Association Inc

Insurer: Lloyds London

Policy No.: SIM07277

IT IS UNDERSTOOD AND AGREED THAT IN CONSIDERATION OF THE ADDITIONAL PREMIUM BELOW, THE ABOVE CAPTIONED POLICY IS AMENDED AS FOLLOWS:

Policy term extended to 01/07/2024

Additional Premium: \$2,040.00

Additional Tax: \$102.00

Total Additional: \$2,142.00

THIS INSURANCE ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Date of Issue August 22, 2023 / triggrut

Surplus Lines Agent: Michael Kroll W239665

Countersignature:



ENDORSEMENT NO. 4

EFFECTIVE DATE: 1/7/2024

Named Insured: Shipyard Villas Condominium Association Inc

Insurer: Lloyds London

Policy No.: SIM07277

IT IS UNDERSTOOD AND AGREED THAT IN CONSIDERATION OF THE ADDITIONAL PREMIUM BELOW, THE ABOVE CAPTIONED POLICY IS AMENDED AS FOLLOWS:

Policy term extended to 05/31/2024

Additional Premium: \$3,286.00

Additional Tax: \$164.30

Total Additional: \$3,450.30

****DNOC will be issued on entire policy if payment of this endorsement is not received by the due date indicated on the invoice****

THIS INSURANCE ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Date of Issue November 28, 2023 / triggrut

Surplus Lines Agent: Michael Kroll W239665

Countersignature:



Attached List of Other Interests

Reference number:SIM07277

Date:06/07/2022

SCHEDULE OF FORMS AND ENDORSEMENTS

Attached to Policy Number : SIM07277

Date: 06/07/2022

FORM NUMBERS

OTHERINTERESTS

1230THBNASR0026

1230THBNASR0044

LMA3136

664THBNA00119

1230THBNASR0026

NMA1998

NMA291810801

NMA1191

NMA2340

NMA2962

LMA3100

LMA5018

LMA5401

LSW1135B0603

NMA0045

LSW10010894

NMA1331

1230THBNASR0065

1230THBNASR0032

FORM TITLES

ATTACHED LIST OF OTHER INTERESTS

DECLARATION PAGE - COMMERCIAL

EXCESS FLOOD WITHOUT UNDERLYING AGGREGATE

LLOYD'S CERTIFICATE

MINIMUM EARNED PREMIUM CLAUSE

GENERAL PROPERTY EXCESS FLOOD INSURANCE POLICY

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

WAR AND TERRORISM EXCL

RADIOACTIVE CONTAMINATION

SEEPAGE & POLLUTION EXCL

BIOLOGICAL OR CHEMICAL MATERIALS EXCL

SANCTION LIMITATION AND EXCLUSION CLAUSE

ABSOLUTE MICROORGANISM EXCLUSION

PROPERTY CYBER AND DATA EXCLUSION

LLOYD'S PRIVACY NOTICE

NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT

SEVERAL LIABILITY

CANCELLATION CLAUSE

NINETY PERCENT VALUES CLAUSE

REPLACEMENT COST ENDORSEMENT

SCHEDULE [DECLARATIONS PAGE]

This Certificate comprises a Certificate Jacket, the Schedule [Declarations Page], Wording and all other provisions, conditions and warranties attached and any endorsements issued.

Binding Authority Unique Market Reference (UMR): Refer to the dec page

Certificate Number: Refer to the dec page

1. Name and Address of the Insured:

Name: Refer to the dec page

Mailing Address: Refer to the dec page

2. Policy Period:

From: Refer to the dec page

To: Refer to the dec page

Both days at 12.01 a.m. Local Standard Time at the location of the property insured.

3. List of Insurers:

Certain Underwriters at Lloyd's.

The registered address for all Lloyd's Underwriters is One Lime Street, London, EC3M 7HA, United Kingdom.

4. Insurance cover provided:

4a. Insured Perils: Flood

4b. The Property or Interest: Refer to the dec page

4c. Limit(s) of Liability: Coverage A – Building Property Refer to the dec page

Coverage B – Personal Property Refer to the dec page

Business Income including Rental Value/Business Income other than Rental Value/ Rental Value. [choose one] Refer to the dec page

And further sub-limited as per the attached Property Schedule.

Subject to an overall limit of USD (Refer to the dec page) for this policy

period.

All above limits are ultimate net loss per occurrence and in the aggregate for this policy period.

4d. Underlying Limits:

| Layer | Description | Underlying Limit(s) of Liability | Underlying Insurer(s) | Participation | Policy Number |
|-------|------------------------|--|--|--|--|
| 1 | Primary | Refer to the dec page Refer to the dec page | Refer to the dec page Refer to the dec page | Refer to the dec page Refer to the dec page | Refer to the dec page Refer to the dec page |
| 2 | 1 st Excess | { Refer to the dec page | Refer to the dec page | Refer to the dec page | Refer to the dec page |
| 3 | 2 nd Excess | { Refer to the dec page | Refer to the dec page | Refer to the dec page | Refer to the dec page |

4e. Premium: Refer to the dec page

4f. Taxes: Refer to the dec page

4g. Described Location: Refer to the dec page

5. Wording and additional Forms attached hereto and any special conditions:

- a. 1230THBNASR0026A Wording: General Property Excess Flood Insurance Policy
- b.
- c. 30 Day Cancellation Clause (as contained in the Wording)
- d. 10 Day Cancellation in the event of non payment of premium due hereunder (as contained in the Wording)
- e. 90% Values Clause (as contained in the wording)
- f. NMA1998 Service of Suit Clause (U.S.A.)
- g. LMA3100 Sanction Limitation and Exclusion Clause
- h. LMA5018 Microorganism Exclusion (Absolute)
- i. NMA1191 Radioactive Contamination Exclusion Clause – Physical Damage - Direct (U.S.A.)
- j. NMA2340 U.S.A. & Canada, Land, Water and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion, Debris Removal Endorsement (Combined Clause)
- k. LMA5401 Property Cyber and Data Exclusion
- l. NMA2962 Biological or Chemical Materials Exclusion
- m. NMA2918 War and Terrorism Exclusion Endorsement
- n. 664THBNA00119 25% Minimum Earned Premium Clause
- o. NMA0045 (amended) New Short Rate Cancellation Table Endorsement (U.S.A.)

- p. LSW1001 Several Liability Notice (Insurance).
- q. Assignment or transfer of this Policy in whole or in part shall not be valid without the written consent of Underwriters.
- r.

6. Law applicable to the contract (being which territory's law will be used to determine a dispute relating to this Certificate):

The state of Refer to the dec page

7. Jurisdiction applicable to the contract (being the territory in which any dispute relating to this Certificate will be heard):

Any competent court within the United States of America.

8. Service of Suit (being any summons, notice or process to be served upon Lloyd's Underwriters for the purpose of instituting any legal proceedings against them in connection with this Certificate) may be made upon:

Refer to the dec page

9. In the event that you wish to make a claim under this Certificate, please notify the following:

Refer to the dec page

10. In the event that you wish to make a complaint, in the first instance please contact the following:

Refer to the dec page

11. For any other enquiries, please contact your broker or the Coverholder, indicated below:

Refer to the dec page

12. Mortgagee and/or Loss Payee (if any):

Refer to the dec page

13. Information

13a. Declared Values

Refer to the dec page
Refer to the dec page
Refer to the dec page

Refer to the dec page
Refer to the dec page
Refer to the dec page

13b. Flood Zone:

Refer to the dec page

Dated: Refer to the dec page

Signed by

Refer to the dec page _____

Coverholder

This Certificate is only valid if it bears the signature of the Coverholder, on behalf of certain Underwriters at Lloyd's.

SCHEDULE [DECLARATIONS PAGE]

This Certificate comprises a Certificate Jacket, the Schedule [Declarations Page], Wording and all other provisions, conditions and warranties attached and any endorsements issued.

Binding Authority Unique Market Reference (UMR): Refer to the dec page

Certificate Number: Refer to the dec page

1. Name and Address of the Insured:

Name: Refer to the dec page

Mailing Address: Refer to the dec page

2. Policy Period:

From: Refer to the dec page

To: Refer to the dec page

Both days at 12.01 a.m. Local Standard Time at the location of the property insured.

3. List of Insurers:

Certain Underwriters at Lloyd's.

The registered address for all Lloyd's Underwriters is One Lime Street, London, EC3M 7HA, United Kingdom.

4. Insurance cover provided:

4a. Insured Perils: Flood

4b. The Property or Interest: Refer to the dec page

4c. Limit of Liability: Refer to the dec page Refer to the dec page
Refer to the dec page Refer to the dec page
Business Income including
Rental Value/Business Income
other than Rental Value/ Rental
Value. [choose one] Refer to the dec page

And further sub-limited as per the attached Property Schedule.

Subject to an overall limit of USD (Refer to the dec page) for this policy period.

All above limits are ultimate net loss per occurrence and in the aggregate for this policy period.

4d. Underlying Limits:

| Layer | Description | Underlying Limit(s) of Liability | Participation |
|-------|------------------------|--|-----------------------|
| 1 | Primary | { Refer to the dec page } Ultimate net loss per occurrence in respect of Buildings. {Response} Ultimate net loss per occurrence in respect of Personal Property. | Refer to the dec page |
| | | { Refer to the dec page } days, subject to a minimum of {Response} Ultimate net loss per occurrence in respect of Business Income including Rental Value/Business Income other than Rental Value/ Rental Value. [choose one] | Refer to the dec page |
| 2 | 1 st Excess | { Refer to the dec page } Ultimate net loss per occurrence in respect of Buildings. { Refer to the dec page } Ultimate net loss per occurrence in respect of Personal Property. | Refer to the dec page |
| 3 | 2 nd Excess | { Refer to the dec page } Ultimate net loss per occurrence in respect of Buildings. {Response} Ultimate net loss per occurrence in respect of Personal Property. | Refer to the dec page |

4e. Refer to the dec page Refer to the dec page

25% Minimum Earned Premium Clause applies.

4f. Taxes: Refer to the dec page

4g. Described Location: Refer to the dec page

5. Wording and additional Forms attached hereto and any special conditions:

- s. 1230THBNASR0044A Wording: Excess Flood Without Underlying Aggregate (2017)
- t.
- u. 30 Day Cancellation Clause (as contained in the Wording)
- v. 10 Day Cancellation Clause in the event of non payment of premium due hereunder (as contained in the Wording)
- w. NMA1998 Service of Suit Clause (U.S.A.)
- x. LMA3100 Sanction Limitation and Exclusion Clause
- y. LMA5018 Microorganism Exclusion (Absolute)
- z. NMA1191 Radioactive Contamination Exclusion Clause – Physical Damage - Direct (U.S.A.)
- aa. NMA2340 U.S.A. & Canada, Land, Water and Air Exclusion, Seepage and/or

- Pollution and/or Contamination Exclusion, Debris Removal
Endorsement (Combined Clause)
Property Cyber and Data Exclusion
- bb. LMA5401
cc. NMA2962 Biological or Chemical Materials Exclusion
dd. NMA2918 War and Terrorism Exclusion Endorsement
ee. **It is agreed that there shall be no cover hereunder in respect of Personal Property in basements.**
ff. Assignment or transfer of this Policy in whole or in part shall not be valid without the written consent of Underwriters.
gg. NMA0045 (amended) New Short Rate Cancellation Table Endorsement (U.S.A.)
hh. LSW1001 Several Liability Notice (Insurance)
ii. LSW1135B Lloyd's Privacy Policy Statement *[fro personal lines business only]*
jj. To follow all other terms and conditions of Underlying policy

"National Flood Insurance Program Dwelling Form F-122 / October 2015" as far as applicable.

"National Flood Insurance Program General Property Form F-123 / October 2015" as far as applicable.

"National Flood Insurance Program Residential Condominium Building Association Policy F-144 / October 2015" as far as applicable.

number { Refer to the dec page } written by { Refer to the dec page } as far as applicable.

number { Refer to the dec page } written by { Refer to the dec page } with respect to Layer 1,
number { Refer to the dec page } written by { Refer to the dec page } with respect to Layer 2 and
number { Refer to the dec page } written by { Refer to the dec page } with respect to Layer 3 as
far as applicable.

{choose one}

kk.

6. Law applicable to the contract (being which territory's law will be used to determine a dispute relating to this Certificate):

The state of Refer to the dec page

7. Jurisdiction applicable to the contract (being the territory in which any dispute relating to this Certificate will be heard):

Any competent court within the United States of America.

8. Service of Suit (being any summons, notice or process to be served upon Lloyd's Underwriters for the purpose of instituting any legal proceedings against them in connection with this Certificate) may be made upon:

Refer to the dec page

9. In the event that you wish to make a claim under this Certificate, please notify the following:

Refer to the dec page

10. In the event that you wish to make a complaint, in the first instance please contact the

following:

Refer to the dec page

11. For any other enquiries, please contact your broker or the Coverholder, indicated below:

Refer to the dec page

12. Mortgagee and/or Loss Payee (if any):

Refer to the dec page

13. Information:

| | | |
|--------------------------------|---|-----------------------|
| 13a. Declared Value(s): | Building Property | Refer to the dec page |
| | Personal Property | Refer to the dec page |
| | Business Income including Rental Value/Business Income other than Rental Value/ Rental Value. [choose one] | Refer to the dec page |
| | [delete/amend as applicable. Sub-limits to be shown if applicable] | |
| 13b. Flood Zone: | {Response} | |

Dated: Refer to the dec page

Signed by

Refer to the dec page _____

Coverholder

This Certificate is only valid if it bears the signature of the Coverholder, on behalf of certain Underwriters at Lloyd's.

Lloyd's Certificate

This Insurance is underwritten by certain Underwriters at Lloyd's, London whose syndicate numbers and the proportions underwritten by them are stated within this Certificate.

This Certificate is issued by the Coverholder identified within this Certificate in accordance with the authorisation granted to the Coverholder under the Binding Authority Agreement with the Unique Market Reference stated within this Certificate.

Wherever the words 'Policy' and/or 'Certificate' appear herein they shall be deemed to be read as synonymous.

Wherever the words 'Insurer(s)' and/or 'Underwriter(s)' appear herein they shall be deemed to be read as synonymous.

Where the words 'Insured' and/or 'Assured' appear herein, in relation to the person(s) or organisation(s) insured hereunder, they shall be deemed to be read as synonymous.

LMA3136J (16/12/2015) - Lloyd's Generic Certificate Jacket

Lloyd's Managing Agents are authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Firm Reference Number(s) and other details can be found on the Financial Services Register at www.fca.org.uk.

MINIMUM EARNED PREMIUM CLAUSE

In the event of cancellation of this Policy by the Assured, a minimum premium of the percentage shown in the Declaration page for this purpose as of inception shall become earned; any conditions of the Policy to the contrary notwithstanding.

Failure of the Assured to make timely payment of premium shall be considered a request by the Assured for the Underwriters to cancel. In the event of such cancellation by the Underwriters, for non-payment of premium the minimum premium shall be due and payable; provided however, such non-payment cancellation shall be rescinded if the Assured remits the full premium within 10 days of receiving it.

In the event of any other cancellation of the Underwriters, the earned premium shall be computed pro-rata, not subject to the minimum premium.

664THBNA00119

GENERAL PROPERTY EXCESS FLOOD INSURANCE POLICY

PLEASE READ THIS POLICY CAREFULLY, THE FLOOD INSURANCE PROVIDED IS SUBJECT TO LIMITATIONS, RESTRICTIONS AND EXCLUSIONS

I. AGREEMENT

We insure you against **direct physical loss by or from flood**, occurring during the Policy Term, to your insured property if you:-

1. Have paid the correct premium
2. Comply with all the terms and conditions of this **policy**; and
3. Have furnished accurate information and statements.

We have the right to review the information you give us at any time and to revise your **policy** based on our review.

II. DEFINITIONS

In this **policy**, “you” and “your” refer to the named insured(s) shown in the **Declarations Page** of this **policy**. “Insured(s)” includes: Any mortgagee and loss payee named in the **Declarations Page**, as well as any other mortgagee or loss payee determined to exist at the time of the loss in the order of precedence. “We”, “us”, and “our” refer to the insurer.

The following are other key definitions that we use in this **policy**.

1. **Actual Cash Value.** The cost to replace an insured item of property at the time of loss, less the value of its physical depreciation.
2. **Base Flood.** A **flood** having a one percent chance of being equaled or exceeded in any given year.
3. **Basement.** Any area of the **building**, including any sunken room or sunken portion of a room, having its floor below ground level (subgrade) on all sides.
4. **Building.**
 - a. A structure with two or more outside rigid walls and a fully secured roof, that is affixed to a permanent site;
 - b. A manufactured home (a “manufactured home,” also known as a mobile home, is a structure built on a permanent chassis, transported to its site in one or more sections, and affixed to a permanent foundation); or
 - c. A travel trailer without wheels built on a chassis and affixed to a permanent foundation, that is regulated under the community’s floodplain management and building ordinances or laws.

Building does not mean a gas or liquid storage tank or a recreational vehicle, park trailer, or other similar vehicle, except as described in II.4.c above.
5. **Cancellation.** The ending of the insurance coverage provided by this **policy** before the expiration date.
6. **Condominium.** That form of ownership of real property in which each **unit** owner has an undivided interest in common elements.
7. **Condominium Association.** The entity made up of the **unit** owners responsible for the maintenance and operation of:-
 - a. Common elements owned in undivided shares by **unit** owners; and
 - b. Other real property in which the **unit** owners have use rights

where membership in the entity is a required condition of **unit** ownership.

8. **Declarations Page.** A summary of information that describes, among others, the term of the **policy**, limits of coverage and premium.
9. **Described Location.** The location where the insured **building** or personal property are found. The **described location** is shown on the **Declarations Page**.
10. **Direct physical loss by or from flood.** Loss or damage to insured property, directly caused by a **flood**. There must be evidence of physical changes to the property.
11. **Elevated Building.** A **building** that has no **basement** and that has its lowest elevated floor raised above ground level by foundation walls, shear walls, posts, piers, pilings, or columns.
12. **Flood. Flood** as used in this flood insurance policy, means:
 1. A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (at least one of which is your property) from:
 - a. Overflow of inland or tidal waters;
 - b. Unusual and rapid accumulation or runoff of surface waters from any source;
 - c. **Mudflow**.
 2. Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a **flood** as defined in 12.1.(a) above.
13. **Improvements.** Fixtures, alterations, installations, or additions comprising a part of the insured **building**.
14. **Loss Occurrence.** The words **Loss Occurrence** shall mean all losses, wherever occurring, which arise between the time of movement of water into, onto, or over the property insured hereunder and the receding of the same, regardless of the period of time so embraced; EXCEPT, no **Loss Occurrence** shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that occurrence during the Policy Term, nor to extend to beyond thirty days after the expiry of this **policy**.
15. **Mudflow.** A river of liquid and flowing mud on the surfaces of normally dry land areas, as when earth is carried by a current of water. Other earth movements, such as landslide, slope failure, or a saturated soil mass moving by liquidity down a slope, are not **mudflows**.
16. **National Flood Insurance Program (NFIP).** The program of flood insurance coverage and floodplain management.
17. **Policy.** The entire written contract between you and us. It includes:-
 - a. This printed form;
 - b. The **Declarations Page**;
 - c. Any endorsement(s) that may be issued
18. **Pollutants.** Substances that include, but are not limited to, any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, and waste. "Waste" includes, but is not limited to, materials to be recycled, reconditioned, or reclaimed.
19. **Post-FIRM Building.** A **building** for which construction or substantial improvement occurred after December 31, 1974, or on or after the effective date of an initial Flood Insurance Rate Map (FIRM), whichever is later.

20. **Residential Condominium Building.** A **building**, owned and administered as a **condominium**, containing one or more family **units** and in which at least 75 percent of the floor area is residential.
21. **Special Flood Hazard Area.** An area having special **flood**, or **mudflow**, and/or **flood**-related erosion hazards, and shown on a Flood Hazard Boundary Map or Flood Insurance Rate Map shown as Zone A, AO, A1-A30, AE, A99, AH, AR, AR/A, AR/AE, AR/AH, AR/AO, AR/A1-A30, V1-V30, VE, or V.
22. **Ultimate Net Loss:** The words **ultimate net loss** shall mean the loss sustained by you as a result of **direct physical loss by or from flood**, limited by;
- (i) any sub-limits contained within this **policy** or the policy/ies of the Primary and/or Underlying Excess Insurers, and
 - (ii) making deductions for all salvages, recoveries and other insurances (other than recoveries under the policy/ies of the Primary and Underlying Excess Insurers).
23. **Stock.** Merchandise held in storage or for sale, raw materials, and in-process or finished goods, including supplies used in their packing or shipping. **Stock** does not include any property not covered under Section **IV**. Property Not Covered, except the following:
- a. Parts and equipment for self-propelled vehicles;
 - b. Furnishings and equipment for watercraft;
 - c. Spas and hot-tubs, including their equipment; and
 - d. Swimming pool equipment.
24. **Unit.** A unit in a **condominium building**.
25. **Walled and roofed.** The **building** has in place two or more exterior, rigid walls and the roof is fully secured so that the **building** will resist flotation, collapse and lateral movement.

III. PROPERTY COVERED

A. COVERAGE A – BUILDING PROPERTY

We insure against **direct physical loss by or from flood** to:-

1. The **building** described in the **Declarations Page** at the **described location**. If the **building** is a **condominium building** and the named insured is a **condominium association**, Coverage A includes all **units** within the **building** and the **improvements** within the **units**, provided the **units** are owned in common by all **unit** owners.
2. We also insure such **building** property for a period of 45 days at another location, as set forth in III.C.2.b., Property Removed to Safety.
3. Additions and extensions attached to and in contact with the **building** by means of a rigid exterior wall, a solid load-bearing interior wall, a stairway, an elevated walkway, or a roof. At your option, additions and extensions connected by any of these methods may be separately insured. Additions and extensions attached to and in contact with the **building** by means of a common interior wall that is not a solid load-bearing wall are always considered part of the **building** and cannot be separately insured.
4. The following fixtures, machinery, and equipment, which are covered under Coverage A only:-
 - a. Awnings and canopies;
 - b. Blinds;
 - c. Carpet permanently installed over unfinished flooring;
 - d. Central air conditioners;
 - e. Elevator equipment;
 - f. Fire extinguishing apparatus;
 - g. Fire sprinkler systems;

- h. Walk-in freezers;
 - i. Furnaces;
 - j. Light fixtures;
 - k. Outdoor antennas and aerials attached to **buildings**;
 - l. Permanently installed cupboards, bookcases, paneling and wallpaper;
 - m. Pumps and machinery for operating pumps;
 - n. Ventilating equipment;
 - o. Wall mirrors, permanently installed; and
 - p. In the **units** within the **building**, installed:
 - (a) Built-in dishwashers;
 - (b) Built-in microwave ovens;
 - (c) Garbage disposal units
 - (d) Hot water heaters, including solar water heaters;
 - (e) Kitchen cabinets;
 - (f) Plumbing fixtures;
 - (g) Radiators;
 - (h) Ranges;
 - (i) Refrigerators; and
 - (j) Stoves.
5. Materials and supplies to be used for construction, alteration, or repair of the insured **building** while the materials and supplies are stored in a fully enclosed **building** at the **described location** or on an adjacent property.
6. A **building** under construction, alteration, or repair at the **described location**. However, coverage does not apply until the **building** is **walled and roofed**.
7. A manufactured home or a travel trailer as described in the Definitions section (see II.4.b and II.4.c).

If the manufactured home or travel trailer is in a **special flood hazard area**, it must be anchored in the following manner at the time of the loss:

- a. By over-the-top or frame ties to ground anchors; or
 - b. In accordance with the manufacturer's specifications; or
 - c. In compliance with the community's floodplain management requirements;
8. The following items of property in a **building** enclosure at the **described location** below the lowest elevated floor of an **elevated post-FIRM building** located in Zones, A1-A30, AE, AH, AR, AR/A, AR/AE, AR/AH, AR/A1-A30, V1-V30 or VE, or in a **basement** regardless of the zone. Coverage is limited to the following:-
- a. Any of the following items, if installed in their functioning locations and, if necessary for operation, connected to a power source:
 - (1) Central air conditioners;
 - (2) Cisterns and the water in them;
 - (3) Drywall for walls and ceilings in a **basement** and the cost of labor to nail it, unfinished and unfloated and not taped, to the framing;
 - (4) Electrical junction and circuit breaker boxes;
 - (5) Electrical outlets and switches;
 - (6) Elevators, dumbwaiters, and related equipment except for related equipment installed below the **base flood** elevation after September 30, 1987;
 - (7) Fuel tanks and the fuel in them;
 - (8) Furnaces and hot water heaters;
 - (9) Heat pumps;
 - (10) Non-flammable insulation in a **basement**;
 - (11) Pumps and tanks used in solar energy systems;
 - (12) Stairways and staircases attached to the **building**, not separated from it by elevated walkways;
 - (13) Sump pumps;
 - (14) Water softeners and the chemicals in them, water filters, and faucets installed as an integral part of the plumbing system;
 - (15) Well water tanks and pumps;
 - (16) Required utility connections for any item in this list; and

- (17) Footings, foundations, posts, pilings, piers, or other foundation walls and anchorage systems required to support a **building**.

b. **We** will also pay for the clean-up of a **basement** or enclosure from a covered **flood** loss.

B. COVERAGE B – PERSONAL PROPERTY

1. If you have purchased personal property coverage, we insure, subject to B2, B3 and B4 below, against **direct physical loss by or from flood** to personal property inside a fully enclosed insured **building**:

- a. Owned solely by you, or in the case of a **condominium**, owned solely by the **condominium association** and used exclusively in the conduct of the business affairs of the **condominium association**, or
- b. Owned in common by the **unit** owners of the **condominium association**.

We also insure such personal property for 45 days while stored at a temporary location, as set forth in III.C.2.b., Property Removed to Safety.

2. When this policy covers personal property, coverage will be either for household personal property or other than household personal property, while within the insured building, but not both.

- a. If this policy covers household personal property, it will insure household personal property usual to living quarters, that:

(1) Belongs to you, or a member of your household, or at your option:

- (a) Your domestic worker;
- (b) Your guest; or

(2) You may be legally liable for.

- b. If this policy covers other than household personal property, it will insure your:

- (1) Furniture and fixtures;
- (2) Machinery and equipment;
- (3) **Stock**; and
- (4) Other personal property owned by you and used in your business, subject to IV Property Not Covered.

3. Coverage for personal property includes the following property, subject to paragraph B.1 above, which is covered under Coverage B only:

- a. Air conditioning units installed in the building;
- b. Carpet, not permanently installed, over unfinished flooring;
- c. Carpets over finished flooring;
- d. Clothes washers and dryers;
- e. "Cook-Out" grills;
- f. Food freezers, other than walk-in, and food in any freezer;
- g. Outdoor equipment and furniture stored inside the insured **building**;
- h. Ovens and the like; and
- i. Portable microwave ovens and portable dishwashers.

4. Coverage for items of property in a **building** enclosure below the lowest elevated floor of an **elevated post-FIRM building** located in Zones A1-A30, AE, AH, AR, AR/A, AR/AE, AR/AH, AR/A1-A30, V1-V30 or VE or in a **basement**, regardless of the zone, is limited to the following items, if installed in their functioning locations and, if necessary for operation, connected to a power source:

- a. Air conditioning units, portable or window type;
- b. Clothes washers and dryers; and
- c. Food freezers, other than walk-in, and food in any freezer;

5. **Special Limits:** We will pay no more than USD2,500 for any one loss to one or more of the following kinds of personal property:

- a. Artwork, photographs, collectibles, or memorabilia, including but not limited to, porcelain or other figures, and sports cards;
- b. Rare books or autographed items;
- c. Jewelry, watches, precious and semiprecious stones, or articles of gold, silver, or platinum;
- d. Furs or any article containing fur which represents its principal value.

6. We will pay only for the functional value of antiques.

7. If you are a tenant, you may apply up to 10 percent of the Coverage B limit to **improvements**:

- a. Made part of the building you occupy; and
- b. You acquired or made at your expense, even though you cannot legally remove them.

This coverage does not increase the amount of insurance that applies to insured personal property.

8. If you are a **condominium unit** owner, you may apply up to 10 percent of the Coverage B limit to cover loss to interior:

- a. Walls;
- b. Floors; and
- c. Ceilings

that are not covered under a **policy** issued to the **condominium association** insuring the **condominium building**.

This coverage does not increase the amount of insurance that applies to insured personal property.

9. If you are a tenant, personal property must be inside the fully enclosed **building**.

C. COVERAGE C – OTHER COVERAGES

1. Debris Removal

- a. We will pay up to USD1,000, for the expense to remove non-owned debris on or in insured property and owned debris anywhere.
- b. If you or a member of your household perform the removal work, the value of your work will be based on the Federal minimum wage.
- c. This coverage does not increase the Coverage A or Coverage B limit of liability.

2. Loss Avoidance Measures

a. Sandbags, Supplies and Labor

- (1) We will pay up to USD1,000 for costs you incur to protect the insured **building** from a **flood** or imminent danger of **flood**, for the following:
 - (a) Your reasonable expenses to buy:
 - (i) Sandbags, including sand to fill them;
 - (ii) Fill for temporary levees;
 - (iii) Pumps, and
 - (iv) Plastic sheeting and lumber used in connection with these items, and
 - (b) The value of work, at the Federal minimum wage, that you perform.

- (2) This coverage for Sandbags, Supplies and Labor applies only if damage to insured property by or from **flood** is imminent and the threat of **flood** damage is apparent enough to lead a person of common prudence to anticipate **flood** damage. One of the following must also occur:
- (a) A general and temporary condition of flooding in the area near the **described location** must occur, even if the **flood** does not reach the insured **building**; or
 - (b) A legally authorized official must issue an evacuation order or other civil order for the community in which the insured **building** is located calling for measures to preserve life and property from the peril of **flood**.

This coverage does not increase the Coverage A or Coverage B limit of liability.

b. Property Removed to Safety

- a. We will pay up to USD1,000 for the reasonable expenses you incur to move insured property to a place other than the **described location** that contains property in order to protect it from **flood** or the imminent danger of **flood**.

Reasonable expenses include the value of work, at the Federal minimum wage, that you perform.

- b. If you move insured property to a location other than the **described location** that contains the property, in order to protect it from **flood** or the imminent danger of **flood**, we will cover such property whilst at that location for a period of 45 consecutive days from the date you begin to move it there. The personal property that is moved must be placed in a fully enclosed **building** or otherwise reasonably protected from the elements.

Any property removed, including a movable home described in Definition 4 paragraph b. and c., must be placed above ground level or outside of the **special flood hazard area**.

This coverage does not increase the Coverage A or Coverage B limit of liability.

IV. PROPERTY NOT COVERED

We do not cover any of the following property:

1. Personal property not inside the fully enclosed **building**;
2. A **building** and personal property in it, located entirely in, on or over water or seaward of mean high tide, if it was constructed or substantially improved after September 30, 1982;
3. Open structures, including a **building** used as a boathouse or any structure or **building** into which boats are floated, and personal property located in, on, or over water;
4. Recreational vehicles other than travel trailers described in II.4.c., whether affixed to a permanent foundation or on wheels;
5. Self-propelled vehicles or machines, including their parts and equipment. However, **we** do cover self-propelled vehicles or machines not licensed for use on public roads that are:
 - a. Used mainly to service the **described location**; or
 - b. Designed and used to assist handicapped persons;while the vehicles or machines are inside a **building** at the **described location**;
6. Land, land values, lawns, trees, shrubs, plants, growing crops, or animals;
7. Accounts, bills, coins, currency, deeds, evidences of debt, medals, money, scrip, stored value cards, postage stamps, securities, bullion, manuscripts, or other valuable papers;
8. Underground structures and equipment, including wells, septic tanks, and septic systems;
9. Those portions of walks, walkways, decks, driveways, patios, and other surfaces, all whether protected by a roof or not, located outside the perimeter, exterior walls of the insured **building**;
10. Containers, including related equipment, such as, but not limited to, tanks containing gases or liquids;

11. **Buildings or units** and all their contents if more than 49 percent of the **actual cash value** of the **building** is below ground, unless the lowest level is at or above the **base flood** elevation and is below ground by reason of earth having been used as insulation material in conjunction with energy efficient building techniques;
12. Fences, retaining walls, seawalls, bulkheads, wharves, piers, bridges and docks;
13. Aircraft or watercraft, or their furnishings and equipment;
14. Hot tubs and spas that are not bathroom fixtures, and swimming pools, and their equipment such as, but not limited to, heaters, filters, pumps, and pipes, wherever located;
15. Property not eligible for flood insurance pursuant to the provisions of the Coastal Barrier Resources Act and the Coastal Barrier Improvement Act of 1990 and amendments to these Acts.
16. Personal property owned by or in the care, custody, or control of a **unit** owner, except for property of the type and under the circumstances set forth under Coverage B-Personal Property.

V. EXCLUSIONS

- A.** We only provide coverage for **direct physical loss by or from flood**, which means we do not pay you for:
1. Loss of revenue or profits;
 2. Loss of access to the insured property or **described location**;
 3. Loss of use of the insured property or **described location**;
 4. Loss from interruption of business or production;
 5. Any additional living expenses incurred while the insured **building** is being repaired or is unable to be occupied for any reason;
 6. The cost of complying with any ordinance or law requiring or regulating the construction, demolition, remodeling, renovation, or repair of property, including removal of any resulting debris; or
 7. Any other economic loss.
- B.** We do not insure a loss directly or indirectly caused by a **flood** that is already in progress at the date and time:
1. The **policy** term begins; or
 2. Coverage is added at your request.
- C.** We do not insure for loss to property caused directly by earth movement even if the earth movement is caused by **flood**. Some examples of earth movement that we do not cover are:
1. Earthquake;
 2. Landslide;
 3. Land subsidence;
 4. Sinkholes;
 5. Destabilization or movement of land that results from accumulation of water in subsurface land areas; or
 6. Gradual erosion.
- We do, however, pay for losses from **mudflow** and land subsidence as a result of erosion that are specifically covered under our definition of **flood** (see II.12.).
- D.** We do not insure for direct physical loss caused directly or indirectly by any of the following:
1. The pressure or weight of ice;
 2. Freezing or thawing;
 3. Rain, snow, sleet, hail, or water spray;
 4. Water, moisture, mildew, or mold damage that results primarily from any condition:
 - a. Substantially confined to the insured **building**; or

- b. That is within your control, including, but not limited to:
 - (1) Design, structural, or mechanical defects;
 - (2) Failure, stoppage, or breakage of water or sewer lines, drains, pumps, fixtures, or equipment; or
 - (3) Failure to inspect and maintain the property after a **flood** recedes;

5. Water or waterborne material that:

- a. Backs up through sewers or drains;
- b. Discharges or overflows from a sump, sump pump, or related equipment; or
- c. Seeps or leaks on or through insured property;

unless there is a **flood** in the area and the **flood** is the proximate cause of the sewer or drain backup, sump pump discharge or overflow, or seepage of water;

- 6. The pressure or weight of water unless there is a **flood** in the area and the **flood** is the proximate cause of the damage from the pressure or weight of water;
- 7. Power, heating, or cooling failure unless the failure results from **direct physical loss by or from flood** to power, heating, or cooling equipment situated on the **described location**;
- 8. Theft, fire, explosion, wind, or windstorm;
- 9. Anything you or any of your agents do or conspire to do to cause loss by **flood** deliberately; or
- 10. Alteration of the insured property that significantly increases the risk of flooding.

E. We do not insure for loss to any **building** or personal property located on land leased from the Federal Government, arising from or incident to the flooding of the land by the Federal Government, where the lease expressly holds the Federal Government harmless under **flood** insurance issued under any Federal Government program.

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| VI. LIMITS |
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A. Liability only attaches to this Policy after the “Underlying Insurer(s)” as stated in the **Declarations Page** have paid or have admitted liability for the full limit of their policies, as stated in the “Underlying Limits” of the **Declarations**

We shall be liable to pay the **ultimate net loss** up to the “Limit of Liability” stated in the **Declarations Page**.

B. It is a condition precedent to recovery under this **policy** that the policy(ies) and Limit(s) of the Underlying Insurer(s) stated in “Underlying Limits” of the **Declarations Page** shall be maintained in full force and effect.

Only losses which, except for the amount thereof, would have been payable under this **policy** may contribute to the satisfaction, reduction or exhaustion of underlying amounts and/or deductibles.

C. For the purpose of recovery under this **policy**, it is agreed that any deductibles contained within the **policy** of the Primary insurers at inception of this **policy**, which are predicated on a flood zone designation applied to the property insured shall not be varied or altered in any way and shall remain in effect regardless of any change to such designation at inception or otherwise for any reason whatsoever.

D. Notwithstanding any of the terms of this **policy** that might be construed otherwise, the insurance provided by this **policy** shall always be excess over the Underlying Limit(s) of Liability as stated in “Underlying Limits” of the **Declarations Page** regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including but not limited to:-

- (1) the financial impairment or insolvency of an underlying insurer, or
- (2) the operation of any Coinsurance provision within the policy/ies of the Primary and/or Underlying Excess Insurers.

The risk of any such uncollectibility (in whole or in part) of other insurance, is expressly retained by you and is not in any way or under any circumstances insured or assumed by us.

VII. 90% VALUES CLAUSE

Notwithstanding that this Policy forms part of a layered program of insurance, it is agreed this Policy is subject to the following condition:

If 90% of the correct value of any interest insured by this insurance is at the time of loss found to be more than the **declared values**, then your otherwise recoverable loss under this Policy shall be reduced in the same proportion that the **Declared Value** bears to 90% of the value at the time of said loss.

The above clause shall apply separately to the **Declared Value** for:

- Buildings
- Personal Property
- Business Income including Rental Income

For the purposes of this insurance '**Declared Value**' means the amount stated by you as part of the application process for insurance cover.

The **Declared Values** are as stated in the **Declarations Page**.

VIII. GENERAL CONDITIONS

A. Pairs and Sets

In case of direct physical loss to an article that is part of a pair or set, we will have the option of paying you:

1. An amount equal to the cost of replacing the lost, damaged, or destroyed article, less depreciation; or
2. An amount that represents the fair proportion of the total value of the pair or set that the lost, damaged, or destroyed article bears to the pair or set.

B. Concealment or Fraud and Voidance of Coverage

1. With respect to all insureds, under this **policy**, this **policy**:

- a. Is void;
- b. Has no legal force or effect;
- c. Cannot be renewed; and
- d. Cannot be replaced by any new coverage;

if, before or after a loss, you, or any other insured or your agent have at any time:

- (1) Intentionally concealed or misrepresented any material fact or circumstance;
- (2) Engaged in fraudulent conduct; or
- (3) Made false statements

relating to this **policy**.

2. This **policy** will be void as of the date the wrongful acts described in B.1. above were committed.
3. Fines, civil penalties, and imprisonment under applicable Federal laws may also apply to the acts of fraud or concealment described above.

4. This **policy** is also void for reasons other than fraud, misrepresentation, or wrongful act. This **policy** is void from its inception and has no legal force if the property situated at the **described location** is not eligible for coverage.

C. Other Insurance

If other valid and collectible insurance is available to you covering a loss also covered by this **policy**, other than insurance that is specifically stated to be in excess of this **policy**, the insurance afforded by this **policy** shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this **policy** subject to the terms, conditions and limitations of other insurance nor to reduce any deductible applicable to this **policy**.

D. Amendments, Waivers

This **policy** cannot be changed nor can any of its provisions be waived without our express written consent. No action that we take under the terms of this **policy** constitutes a waiver of any of our rights.

E. Cancellation

Notwithstanding anything contained in this **policy** to the contrary you may cancel this **policy** at any time by written notice or by surrendering this **policy**. This **policy** may also be cancelled by us or on our behalf by delivering to you or by mailing to you, by registered, certified or other first class mail, at the your address as shown in this **policy**, written notice stating when, not less than 30 days thereafter (or 10 days in the event of non payment of premium), the cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and this **policy** shall terminate at the date and hour specified in such notice.

If this **policy** shall be cancelled by you we shall retain the customary short rate proportion of the premium hereon, except that if this **policy** is on an adjustable basis we shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein whichever is the greater.

If this **policy** shall be cancelled by us or on our behalf we shall retain the pro rata proportion of the premium hereon, except that if this **policy** is on an adjustable basis we shall receive the earned premium hereon or the pro rata proportion of any minimum premium stipulated herein whichever is the greater.

Payment or tender of any unearned premium by us shall not be a condition precedent to the effectiveness of Cancellation but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

F. Conditions Suspending or Restricting Coverage

We are not liable for loss that occurs while there is a hazard that is increased by any means within your control or knowledge.

G. Requirements In Case of Loss

In case of a **flood** loss to the insured property, you must:

1. Give prompt written notice to us;
2. As soon as reasonably possible, separate the damaged and undamaged property, putting it in the best possible order so that we may examine it;
3. Prepare an inventory of damaged property showing the quality, description, **actual cash value**, and amount of loss. Attach all bills, receipts, and related documents;

4. Within 60 days after the loss, send us a proof of loss, which is your statement of the amount you are claiming under the **policy**, signed and sworn to by you, and which furnishes us with the following information:
 - a. The date and time of the loss;
 - b. A brief explanation of how the loss happened;
 - c. Your interest in the property damaged and the interests, if any, of others in the damaged property;
 - d. Details of any other insurance that may cover the loss;
 - e. Changes in title or occupancy of the insured property during the term of the **policy**;
 - f. Specifications of damaged insured **buildings** and detailed repair estimates;
 - g. Names of mortgagees or anyone else having a lien, charge, or claim against the insured property;
 - h. Details about who occupied the insured **building** at the time of loss and for what purpose; and
 - i. The inventory of damaged personal property described in G.3 above.
5. In completing the proof of loss, you must use your own judgement concerning the amount of loss and justify that amount.
6. You must cooperate with the adjuster or representative in the investigation of the claim.
7. The insurance adjuster whom we hire to investigate your claim may furnish you with a proof of loss form, and she or he may help you complete it. However, this is a matter of courtesy only, and you must still send us a proof of loss within 60 days after the loss even if the adjuster does not furnish the form or help you complete it.
8. We have not authorized the adjuster to approve or disapprove claims or to tell you whether we will approve your claim.
9. At our option, we may accept the adjuster's report of the loss instead of your proof of loss. The adjuster's report will include information about your loss and the damages you sustained. You must sign the adjuster's report. At our option, we may require you to swear to the report.

H. Our Options After a Loss

Options we may, in our sole discretion, exercise after loss include the following:

1. At such reasonable times and places that we may designate, you must:
 - a. Show us or our representative the damaged property;
 - b. Submit to examination under oath, while not in the presence of another insured, and sign the same; and
 - c. Permit us to examine and make extracts and copies of:
 - (1) Any policies of property insurance insuring you against loss and the deed establishing your ownership of the insured real property;
 - (2) **Condominium association** documents including the Declarations of the **condominium**, its Articles of Association or Incorporation, Bylaws, rules and regulations; and
 - (3) All books of accounts, bills, invoices and other vouchers, or certified copies pertaining to the damaged property if the originals are lost.
2. We may request, in writing, that you furnish us with a complete inventory of the lost, damaged, or destroyed property, including:
 - a. Quantities and costs;
 - b. **Actual cash values**;
 - c. Amounts of loss claimed;
 - d. Any written plans and specifications for repair of the damaged property that you can reasonably make available to us; and
 - e. Evidence that prior **flood** damage has been repaired.

3. If we give you written notice within 30 days after we receive your signed, sworn proof of loss, we may:
 - a. Repair, rebuild, or replace any part of the lost, damaged, or destroyed property with material or property of like kind and quality or its functional equivalent; and
 - b. Take all or any part of the damaged property at the value we agree upon or its appraised value.

I. No Benefit To Bailee

No person or organization, other than you, having custody of covered property will benefit from this insurance.

J. Loss Payment

1. We will adjust all losses with you. We will pay you unless some other person or entity is named in the **policy** or is legally entitled to receive payment. Loss will be payable 60 days after we receive your proof of loss (or within 90 days after the insurance adjuster files an adjuster's report signed and sworn to by you in lieu of a proof of loss) and:
 - a. We reach an agreement with you;
 - b. There is an entry of a final judgment; or
 - c. There is a filing of an appraisal award with us, as provided in VIII.M.
2. If we reject your proof of loss in whole or in part, you may:
 - a. Accept our denial of your claim;
 - b. Exercise your rights under this **policy**; or
 - c. File an amended proof of loss, as long as it is filed within 60 days of the date of the loss.

K. Abandonment

You may not abandon to us damaged or undamaged insured property under this **policy**.

L. Salvage

We may permit you to keep damaged insured property after a loss, and we will reduce the amount of the loss proceeds payable to you under this **policy** by the value of the salvage.

M. Appraisal

If you and we fail to agree on the **actual cash value** of the damaged property so as to determine the amount of loss, then either may demand an appraisal of the loss. In this event, you and we will each choose a competent and impartial appraiser within 20 days after receiving a written request from the other. The two appraisers will choose an umpire. If they cannot agree upon an umpire within 15 days, you or we may request that the choice be made by a judge or a court of record in the State where the insured property is located. The appraisers will separately state the **actual cash value** and the amount of loss to each item. If the appraisers submit a written report of an agreement to us, the amount agreed upon will be the amount of the loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will set the amount of **actual cash value** and loss.

Each party will:

1. Pay its own appraiser; and
2. Bear the other expenses of the appraisal and umpire equally.

N. Mortgage Clause

The word "mortgagee" includes trustee.

Any loss payable under Coverage A – Building property will be paid to any mortgagee of whom we have actual notice as well as any other mortgagee or loss payee determined to exist at the time of the loss, and you, as interests appear. If more than one mortgagee is named, the order of payment will be the same as the order of precedence of the mortgages.

If we deny your claim, that denial will not apply to a valid claim of the mortgagee, if the mortgagee:

1. Notifies us of any change in the ownership or occupancy, or substantial change in risk of which the mortgagee is aware;
2. Pays for any premium due under this **policy** on demand if you have neglected to pay the premium; and
3. Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so.

All the other terms of this **policy** apply to the mortgagee.

The mortgagee has the right to receive loss payment even if the mortgagee has started foreclosure or similar action on the **building**.

If we decide to cancel or not renew this **policy**, it will continue in effect for the benefit of the mortgagee only for 30 days after we notify the mortgagee of the cancellation or nonrenewal.

If we pay the mortgagee for any loss and deny payment to you, we are subrogated to all the rights of the mortgagee granted under the mortgage on the property. Subrogation will not impair the right of the mortgagee to recover the full amount of the mortgagee's claim.

O. Suit Against Us

You may not sue us to recover money under this **policy** unless you have complied with all the conditions and requirements of the **policy**. If you do sue, you must start the suit within one year of the date of the written denial of all or part of the claim.

P. Subrogation

Whenever we make a payment for a loss under this **Policy**, we are subrogated to your right to recover for that loss from any other person. That means that your right to recover for a loss that was partly or totally caused by someone else is automatically transferred to us, to the extent that we have paid you for the loss. We may require you to acknowledge this transfer in writing. After the loss, you may not give up our right to recover this money or do anything that would prevent us from recovering it. If you make any claim against any person who caused your loss and recover any money, you must pay us back first, before you may keep any of that money.

Q. Continuous Lake Flooding

If your insured **building** has been flooded by rising lake waters continuously for 90 days or more and it appears reasonably certain that a continuation of this flooding will result in a covered loss to the insured **building** equal to or greater than the **building policy** limits, or the maximum payable under the **policy** for any one **building** loss, we will pay you the lesser of these two amounts without waiting for the further damage to occur if you sign a release agreeing:

- a. To make no further claim under this **policy**;
- b. Not to seek renewal of this **policy**; and
- c. Not to seek a premium refund for current or prior terms.

If the **policy** term ends before the insured **building** has been flooded continuously for 90 days, the provisions of this paragraph will apply when the insured **building** suffers a covered loss before the **policy** term ends.

R. Loss Settlement

We will pay the least of the following amounts after application of the deductible:-

- (1) The applicable amount of insurance under this **policy**;
- (2) The **actual cash value**;
- (3) The amount it would cost to repair or replace the property with material of like kind and quality within a reasonable time after the loss.

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

It is agreed that in the event of the failure of the Insurers hereon to pay any amount claimed to be due hereunder, the Insurers 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 Insurers' 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 **Underwriters at Lloyd's** by notifying:

In Respects of California Risks:

Foley & Lardner LLP

555 California Street, Suite 1700

San Francisco, CA 94104-1520 USA

In Respects of Risks in All Other States:

Lloyd's America, Inc.

Attn: Legal Department

280 Park Avenue

East Tower, 25th Floor

New York, NY 10017 USA

and that in any suit instituted against any one of them upon this contract, Insurers 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 Insurers 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 Insurers' 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, Insurers 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.

WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provisions to the contrary within this insurance or any endorsement thereto it is agreed that this insurance 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 contributing concurrently or in any other sequence to the loss;

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism.
for the purpose of this endorsement 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 organization(s) of 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 endorsement 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 (1) and/or (2) above.

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

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

NMA 2918 (10/8/01)

**RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE-
PHYSICAL DAMAGE-DIRECT**

This policy does not cover any loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination. However such nuclear reaction, nuclear radiation or radioactive contamination may have been caused 'NEVERTHELESS' if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination. Any loss or damage arising from that Fire shall (subject to the provisions of this policy) be covered EXCLUDING; however, all loss or damage caused by nuclear reaction, nuclear radiation or radioactive contamination arising directly from that Fire.

*NOTE – If Fire is not an insured peril under this policy, the words from "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

NMA 1191

U.S.A. & CANADA

Land, Water and Air Exclusion

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein.

Seepage and/or Pollution and/or Contamination Exclusion

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

- a) any loss, damage, cost or expense, or
- b) any increase in insured loss, damage, cost or expense, or
- c) any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as result of public or private litigation).

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

- a) seepage of, or pollution and/or contamination by, anything, including but not limited to any material designated as "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of the Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and
- b) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

Debris Removal Endorsement

THIS ENDORSEMENT CONTAINS PROVISIONS WHICH MAY LIMIT OR PREVENT RECOVERY UNDER THIS POLICY FOR LOSS WHERE COSTS OR EXPENSES FOR DEBRIS REMOVAL ARE INCURRED.

Nothing contained in this Endorsement shall override any Seepage and/or Pollution and/or Contamination Exclusion or any Radioactive Contamination Exclusion or any other Exclusion applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this policy) which insures debris removal is canceled and replaced by the following:

- 1) In the event of direct physical damage to or destruction of property, for which Underwriters hereon agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter referred to as "Damage or Destruction"), this Policy also insures, within the sum insured, subject to the limitations and method of calculation below, and to all the other terms and

conditions of the Policy costs or expenses:

- a) which are reasonably and necessarily incurred by the Assured in the removal from the premises of the Assured at which the Damage or Destruction occurred, of debris which results from the Damage or Destruction: and
- 2) In calculating the amount, if any, payable under this Policy for loss where costs or Expenses for removal of debris are incurred by the Assured (subject to the limitations in paragraph 1 above):
 - a) the maximum amount of such costs or expenses that can be included in the method of calculation set out in (b) below shall be the greater of US \$25,000, (twenty-five thousand dollars) or 10% (ten percent) of the amount of the Damage or Destruction from which such costs or expenses result: and
 - b) the amount of such costs or expenses as limited in (a) above shall be added to:
 - (I) the amount of the Damage or Destruction: and
 - (II) all other amounts of loss, which arise as a result of the same occurrence, and for which Underwriters hereon also agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay: and

the resulting sum shall be the amount to which any deductible or underlying amount to which this Policy is subject and the limits (or applicable sub-limit) of this Policy shall be applied.

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

It is agreed that this insurance 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 or any other cause or event contributing concurrently or in any other sequence thereto.

NMA 2962

06/02/03

Form approved by Lloyd's Market Association [Non-Marine]

SANCTION LIMITATION AND EXCLUSION 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.

15/09/10
LMA3100

MICROORGANISM EXCLUSION (ABSOLUTE)

This Policy does not insure 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 insured property; (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.

This Exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

14/09/2005
LMA5018

PROPERTY CYBER AND DATA EXCLUSION

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 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;regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

- 4 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.
- 5 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.
- 6 Cyber Incident means:
 - 6.1 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
 - 6.2 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.
- 7 Computer System means:
 - 7.1 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.
- 8 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.

LMA5401

11 November 2019

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 (amended)

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

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:-

SHORT RATE CANCELLATION TABLE

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.

31/05/1948

NMA0045 (amended)

SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

08/94
LSW1001 (Insurance)

CANCELLATION CLAUSE

NOTWITHSTANDING anything contained in this insurance to the contrary this insurance may be cancelled by the Assured at any time by written notice or by surrender of this contract of insurance.

This Insurance may also be cancelled by or on behalf of the Underwriters by delivering to the Assured or by mailing to the Assured, by registered, certified or other first class mail, at the Assured's address as shown in this Insurance, written notice stating when, not less than 10 days

thereafter, the cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.

If this insurance shall be cancelled by the Assured the Underwriters shall retain the customary short rate proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein whichever is the greater.

If this Insurance shall be cancelled by or on behalf of the Underwriters the Underwriters shall retain the pro rata proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the pro rata proportion of any minimum premium stipulated herein whichever is the greater.

Payment or tender of any unearned premium by the Underwriters shall not be a condition precedent to the effectiveness of Cancellation but such payment shall be made as soon as practicable.

If the period limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

90% VALUES CLAUSE

Notwithstanding that this Policy forms part of a layered program of insurance, it is agreed this Policy is subject to the following condition:

If 90% of the correct value of any interest insured by this insurance is at the time of loss found to be more than the declared values, then your otherwise recoverable loss under this Policy shall be reduced in the same proportion that the Declared Value bears to 90% of the value at the time of said loss.

The above clause shall apply separately to the Declared Value for:

- Buildings
- Personal Property
- Business Interruption

For the purposes of this insurance Declared Value means the amount stated by you as part of the application process for insurance cover.

The Declared Values are as stated in the Declarations Page.

1230THBNASR0065E

REPLACEMENT COST ENDORSEMENT

In consideration of the premium paid for this Insurance reference to "**Actual Cash Value**" in the wording to which this Endorsement applies are deleted and "Replacement Cost" substituted therefore, subject to the following provisions:

- a) Any settlement shall be based on whichever is the least of the cost of repairing, replacing or reinstating the destroyed or damaged property with material of like kind and quality;
- b) The repair, replacement or reinstatement (all hereinafter referred to as "replacement") shall be intended for the same occupancy as the destroyed or damaged property;
- c) The replacement must be executed with due diligence and dispatch;
- d) Until replacement has been effected the amount of liability under this Policy in respect of loss shall be limited to the **Actual Cash Value** (as defined in the wording) at the time of loss;
- e) If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this Endorsement.

The Underwriters' liability for loss under this Policy, including this Endorsement, shall not exceed the smallest of the following amounts:

- i) the amount of the Policy applicable to the destroyed or damaged property, or
- ii) the replacement cost of the property or any part thereof identical with such property and intended for the same occupancy and use, or
- iii) the amount actually and necessarily expended in replacing said property or any part thereof.

If the property is rebuilt at a new location, the cost described above shall not exceed the cost that would have been incurred if the property had been rebuilt at its former location.

All other Terms, Clauses and Conditions remain unaltered.

1230THBNASR0032E

Worldwide Facilities, LLC

06/07/2022