

**IMPORTANT NOTICE**

- **PLEASE EXAMINE THIS POLICY DOCUMENT TO ESTABLISH THAT IT IS IN ACCORDANCE WITH YOUR REQUIREMENT.**
- **IF THE INSURED HOWEVER INTEND TO WITHDRAW /CANCEL THE WITHIN POLICY, THE INSURED HAS A COOLING OFF PERIOD OF 14 DAYS AFTER THE DELIVERY OF THE POLICY OR ISSUANCE OF A NOTICE OF COVER WHICHEVER IS EARLIER.**
- **IF THE INSURANCE PURCHASER WANTS TO WITHDRAW WITHIN THE COOLING-OFF PERIOD, HE/SHE HAS THE RIGHT TO CANCEL THE INSURANCE POLICY AND OBTAIN A FULL REFUND OF THE INSURANCE PREMIUM LESS ADMINISTRATIVE FEES.**

DRAFT

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### **FIRE AND SPECIAL PERILS POLICY**

THE COMPANY AGREES (subject to the condition contained herein or endorsed or otherwise expressed here on which conditions shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the rights, of the Insured to recover hereunder) that if after payment of the First Premium the Property Insured described in the Schedule or any part of such property be lost, destroyed or damaged by any of THE PERILS specified in the Schedule at any time during the period of Insurance or of any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of this policy, the Company will pay to the Insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage or at its option will reinstate or replace such property or any part thereof.

#### **PROVIDED THAT**

the liability of the Company shall in no case exceed

- (1) in the whole the total sum insured or in respect of any item its sum insured at the time of loss, destruction or damage.
- (2) the sum insured remaining after payment for any other loss, destruction or damage occurring during the same period of insurance unless the Company shall have agreed to reinstate any such sum insured.



**THE SCHEDULE**

Policy No. **XXXXXXXXXXXXXXXXXX**

NAICOM UID: **XXXXXXXXXXXXXXXXXX**

THE COMPANY: **NSIA Insurance Limited**

INSURED PERILS	A	B	C	D	E	F	G	H	I	J
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THE INSURED: **XXXXXXXXXXXXXXXXXX**

ADDRESS: **XX**

THE PROPERTY INSURED: As detailed in the specification attached hereto which is declared to be incorporated in and on to form part of this policy.

TOTAL SUM INSURED: **₱ XXXXXXXXXXX**

PERIOD OF INSURANCE:

FROM: **XX XXXXXXX, XXXX**

TO: **XX XXXXXXX, XXXX (4:00pm)**

RENEWAL DATE: **XX XXXXXXX, XXXX**

PREMIUM PAID: **₱ XXXXXX**

Signed this **XX<sup>th</sup> XXXXXX, XXXX** for and on behalf of **NSIA Insurance Limited**

Examined \_\_\_\_\_

\_\_\_\_\_  
**Authorized Signature**

**XXXXXXXXXXXXXXXXXX**

**SPECIFICATION ATTACHING TO AND FORMING PART OF POLICY NUMBER XXXXXXXXXXXXX**  
**ISSUED IN THE NAME OF XXXXXXXXXXXXX**

S/N	DESCRIPTION	SUM INSURED N
1	<p>On <b>a building of standard construction</b>, property of the Insured or held by them in trust and/or commission for which they are legally responsible whilst situated at:</p> <p>XX.</p>	XXXXXXXXXXXX
	<b>TOTAL SUM INSURED</b>	<b>XXXXXXXXXXXX</b>

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**DEFINITION** -the word "DAMAGE", in capital letters, shall mean loss or destruction damage of or damage to the Property Insured.

## **PERILS**

- A. FIRE** (Whether resulting from explosion or otherwise) excluding
- (a) earthquake, volcanic eruption or other convulsion of nature
  - (b) DAMAGE occasioned by
    - (i) its own spontaneous fermentation or heating, or
    - (ii) its undergoing any process involving the application of heat;
      - © any DAMAGE occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the clearing of lands by fire.

## **LIGHTNING EXPLOSION**

- (a) of boilers
- (b) of gas

Used for domestic purposes only but excluding **DAMAGE** caused by earthquake, volcanic eruption or other convulsion of nature.

## **B. EXPLOSION**

Excluding DAMAGE

- (a) to boilers, economizers, or other vessel, machinery or apparatus in which pressure is used or their contents resulting from their explosion.
- (b) Occasioned by or through or in consequence, directly or indirectly, of acts of terrorism committed by a person or persons acting on behalf or in connection with any organization.

For the purpose of this exclusion "terrorism" means the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section the public in fear.

- C. AIRCRAFT** and other aerial devices and/or articles dropped therefrom.

## **D. RIOTS STRIKERS, LOCK-OUT WORKERS:**

DAMAGE directly caused by

- (a) the act of any person taking part together with others in any disturbance of the public peace (whether in connection with a strike or lock-out or not);
- (b) the action of any lawfully constituted authority in preventing or attempting to suppress any such disturbance or in minimising the consequences of any such disturbances

- (c) the wilful act of any striker, locked-out worker done in furtherance of a strike or in resistance to a lock-out;
- (d) the action of any lawfully constituted authority in preventing or attempting to prevent any such act or in minimising the consequences of any such act;

excluding

- 1. DAMAGE occasioned through or in consequence, directly or indirectly, caused by
  - (a) acts of terrorism committed by a person or persons acting on behalf of or in connection with any organisation

For the purpose of this exclusion "terrorism" means the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section of the public in fear.

- (b) civil commotion assuming the proportions of or amounting to a popular rising;
  - (c) the malicious act of any person (whether or not such act is committed in the course of disturbance of the public peace) not being the wilful act of any rioter, striker or locked-out worker in furtherance of a riot or strike or in resistance to a lock-out.

- 2.
  - (a) loss of earning, loss by delay, loss of market or consequential or indirect loss or damage of any kind or description.
  - (b) DAMAGE resulting from total or partial cessation of work or the retarding or interruption or cessation of any process or operation;
  - (c) DAMAGE occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisition any lawfully constituted authority;
  - (d) DAMAGE occasioned by permanent or temporal dispossession of any building resulting from the unlawful occupation by any person of such building;

PROVIDED nevertheless that the Insurers are not relieved under 2 © or (d) above of any liability to the insured in respect of physical damage to the Property Insured occurring before dispossession or during temporal dispossession.

- E. MALICIOUS DAMAGE; DAMAGE** to the property insured directly caused by the malicious act of any person (whether or not such act is committed in the course of a disturbance of the public peace) other than DAMAGE arising out of theft or any attempt thereat.

The company is not liable for the Deductibles specified in the Schedule. The Deductibles applies to each and every loss at each separate location after the application of the Average Condition (underinsurance).

The cover provided under this Peril is subject to the cover under part D being in force and to the application of the exclusions under that Peril other than 1(c).

**F. EARTHQUAKE OR VOLCANIC ERUPTION**, including flood or overflow of the sea occasioned thereby.

The Company is not liable for the Deductible specified in the Schedule in respect of loss or damage caused otherwise than by fire. The Deductible applies to each and every loss at each separate location as ascertain after the application of the Average Condition (Underinsurance).

**G. STORM, TEMPEST AND FLOOD**

excluding DAMAGE caused by;

- (i) caused by frost, subsidence or landslide
- (ii) to awnings, blinds, signs or other outdoor fixtures and fittings, gates and fences and movable property in the open
- (iii) to premises in course of construction, alteration or repair except when all outside doors, windows and other openings are complete and protected against storm or tempest
- (iv) by rain except rain entering the building through openings made in its fabric by the direct force of the storm or tempest.
- (v) resulting from the escape of water from any tank apparatus or pipe

The company is not liable for the Deduction specified in the Schedule. The deductible applies to each and every loss at each separate location as ascertained after the application of the Average Condition (Underinsurance).

**H. BUSH FIRE**

The insurance by this policy shall extend to include damage (by fire or otherwise) of or to the property insured directly caused by the burning whether accidental or otherwise, of forests, bush, prairie, pampas, or jungle and the clearing of land by fire.

Provided always that all the conditions of the policy (except as in so far as they may be hereby expressly varied) shall apply as if they had been incorporated therein.

**I. ESCAPE OF WATER FROM ANY TANK, APPARATUS OR PIPES** excluding

- (i) DAMAGE by water discharged or leaking from an installation of automatic sprinklers
- (ii) DAMAGE in respect of any building which is empty or not in use

The company is not liable for the Deductible specified in the Schedule. The Deductible applies in respect of each and every loss at each separate location as ascertained after the Application of the Average Conditions (Underinsurance).

## **J. IMPACT BY ANY ROAD VEHICLE OR ANIMAL**

THE company is not liable for the Deductible specified in the Schedule in respect of each and every loss arising from DAMAGE by any road vehicle or animal belonging to or under the control of the Insured or any occupier of the premises or their respective employees, as ascertained after the application of the Average Condition (Underinsurance).

### **GENERAL EXCLUSIONS TO THE PERILS**

This policy does not cover-

- I. DAMAGE**
  - (a) occasioned by
    - (i) riot, civil commotion, strikers or locked-out workers unless Peril D is Specified in the Schedule and then only to the extent stated,
    - (ii) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war;
    - (iii) Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority
    - (iv) mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege
    - (v) plundering, looting war pillage in connection with riots and/or civil commotion
    - (vi) acts of terrorism committed by a person or persons acting on behalf of or in connection with any organization.

For the purpose of this provision "terrorism" shall mean the use of violence for political, religious, ideological or similar purposes ends and shall include any use of violence for the purpose of putting the public or any section of the public in fear.

In any action, suit or other proceeding in which the company alleges that by reason of these provisions any loss, damage or damage, cost or expenses is not covered by this policy, the burden of proving that such loss or damage is covered shall be upon the Insured.

- (b) to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss directly or indirectly caused by or contributed to by or arising from
  - (i) any nuclear weapon
  - (ii) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel solely for the purpose



- (iii) of this exclusion combustion shall include self-sustaining Process of nuclear fission.
- (c) to any electric machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short circuiting, self-heating, arcing or leakage of electricity from whatever cause (lightning included) arising.

PROVIDED that this exclusion shall only apply to the particular machine, apparatus, or portion of the electrical installation so affected, and not to other machines, apparatus or electrical installation destroyed or damaged by fire set up by such particular machine, apparatus or other electrical installation.

- (d) caused by pollution or contamination except (unless otherwise excluded) DAMAGE to the property Insured caused by
  - (i) pollution or contamination which itself results from a Peril hereby insured against
  - (ii) any Peril hereby insured against which itself results from pollution or contamination.
- II (a) Goods held in trust or on commission, bullion or unset precious stones, money (coined or paper), cacaos, security stamps, documents, manuscript, business books, computer system, records, patterns, models, molds, plans, drawings or designs, explosives, unless specially mentioned as insured by this policy;  
(b) DAMAGE to property which, at the time of the happening of such damage, is insured by, or would but for the existence of this Policy, be insured by any marine policy or policies, except payable under the marine policy or policies had this insurance not been affected.
- III Consequential loss or damage of any kind or description except loss of rent when such loss is included in the cover under this policy
- IV DAMAGE to land (including top-soil, back-fill drainage or culverts) driveways, pavements, roads, runways, railway lines, retaining walls, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, Mining property, underground off-shore property;

## **GENERAL CONDITIONS**

### **1. Identification**

This Policy and the Specification which forms an integral part of this policy shall be read together as one contract and words and expressions to which specific meanings have been wherever they may be appear.

### **2. Policy Voidable**

This Policy shall be voidable by the Company in the event of misrepresentation, mis-description or non-disclosure in any material particular by the Insured.

### **3. Alterations and Removals**

Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any DAMAGE has obtained the sanctions of the Company signified by endorsement upon the Policy, by or on behalf of the company.

- (a) if the trade or manufacturing 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 DAMAGE by any of the perils insured;
- (b) if any of the buildings insured or containing the property insured become unoccupied and so remain for a period of more than 30 days;
- (c) if the property insured is removed to any building or place other than that in which it is herein stated to be insured;
- (d) if the interest in the property insured passes from the insured otherwise than by will or operation of law.

### **4. Cancellation**

The policy 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 policy may also be terminated at any time 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.

### **5. Warranties**

Every warranty to which the property insured or any item thereof, is or may be, made subject, shall from the time the warranty attaches apply and continue to be in force during the whole currency of this policy, and non-compliance with any such warranty shall be a bar to any claim in respect of such property or item, provided that whenever this policy is renewed a claim in respect of DAMAGE occurring during the renewal period shall not be barred by reason of a warranty not having been complied with at any time before commencement of

such policy.

## 6. **Reasonable Precautions**

The insured shall maintain the property insured in a proper state of repair and take all reasonable precautions to prevent DAMAGE thereto.

## **CLAIMS CONDITIONS**

### 1. **Action by the Insured:**

If any event giving rise to or like to give rise to a claim under this policy comes to his knowledge the insured shall

- (a) Immediately
  - (i) take steps to minimize the loss or damage and recover any missing property
  - (ii) give notice in writing to the Company and
  - (iii) give notice to the police in the event of deliberate or malicious damage
- (b) within 30 days or such further time as the company may in writing allow deliver to the Company
  - (i) a claim in writing for the loss or damage containing as particular an account as may be reasonably practical of all the several articles or items or property Lost or damaged and the amount of loss or damage thereto respectively, Having regard to their value at the time of the loss or damage.
  - (ii) Particulars of all other insurances if any.

The insured shall at all times at his own expense produce, procure and give to the Company all such further particulars, plans specifications, books vouchers, invoice duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the loss or damage and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and any matters connected therewith.

### 2. **Forfeiture:**

- (a) All benefits under the Policy shall be forfeited if any claim made 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 benefit in this policy or if any DAMAGE is caused by the wilful act or with the connivance of the Insured.
- (b) Benefit under the Policy shall also be forfeited in respect of any claim
  - (i) made and rejected if an action or suit be not commenced within twelve months after such rejection or

- (ii) where arbitration takes place in pursuance of claims condition of this Policy and an action or suit be not commenced within twelve months after the arbitrators or umpire shall have made their award.

**3. Reinstatement:**

THE company may at its option, repair or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or Insurers in so doing, but the Company shall not be bound to repair exactly or completely, but only as circumstances permit and in a reasonably sufficient manner, and in no case shall the company be bound to expend more in repair than it would have cost to repair such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured thereon.

If the Company so elects to repair or replace any property the Insured shall, at his own expense, furnish the company with such plans, specifications, measurements, quantities and such other particulars as the company may require, and no acts done, or caused to be done, by the Company with a view to repair or replace shall be deemed an election by the company to repair or replace.

If in any case the company shall be unable to repair or replace the Property insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the company shall, in every such case, only be liable to pay such sums as would be required to repair or replace such property if the same could lawfully be repaired to its former condition.

**4. Rights of the Company following a claim:**

On the happening of DAMAGE in respect of which a claim is made, the Company and any person authorized by the Company may, without, incurring any liability or diminishing any of the Company's right under this policy,

- (a) enter, take or keep possession of the premises where such DAMAGE has occurred
- (b) take possession of or require to be delivered to the company any property insured and deal with such property for all reasonable purposes and in any reasonable manner. No property may be abandoned to the Company whether taken possession of by the Company or not.

**5. Average (Underinsurance):**

If the property insured, at the time of any DAMAGE, be collectively of greater value than the sum insured thereon, the insured shall bear a share of the loss corresponding directly to the proportion of underinsurance. Every item, if more than one, of the policy shall be separate subject to this condition.

**6. Contribution:**

If at the time of any DAMAGE there be any other insurance effected by or on behalf of the insured covering any of the property lost, destroyed or damaged, the

liability of the company hereunder shall be limited to its rateable proportion of such DAMAGE.

If any such other insurance is expressed to cover any of the property insured, but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rateably to the destruction or damage, the liability of the company hereunder shall be limited to such proportion of the destruction or damage as the sum hereby insured bears to the property.

**7. Subrogation:**

Any claimant under this policy shall at request and at the expense of the Company do and concur 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 or making good any destruction or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

**8. Arbitration:**

If any difference shall rise as to the amount to be paid under this policy such difference shall be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of disinterested persons arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator; and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. THE costs of the reference and of the award shall hereby expressly stipulated and declared that it shall be a condition precedent to any right in action or suit upon this Policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage if disputed shall be first obtained.

**GENERAL PROVISION**

**Contracting Purchaser's Interest**

If at the time of DAMAGE the Insured shall have contracted to sell the interest of the insured in any building hereby Insured and the purchaser shall not have been but shall be thereafter completed, the purchaser on completion of the purchase if and so far as the property is not otherwise insured against such DAMAGE by the purchaser or on behalf of the purchaser) shall be entitled to benefit under this Policy without prejudice to the rights any liabilities of the insured or the Company until completion.

**MEMORANDUM ATTACHING TO AND FORMING PART OF FIRE AND SPECIAL PERILS INSURANCE  
POLICY NUMBER XXXXXXXXXXXXX ISSUED IN THE NAME OF XXXXXXXXXXXXX**

**MEMO 1: ELECTRICAL INSTALLATIONS CLAUSE**

The Insurers are expressly declared to be free from liability for loss, or damage to any electrical machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short-circuiting, arcing, self-heating, or leakage of electricity from whatever cause (lightening included) arising. Provided that this exemption shall only apply to the particular electrical machine, apparatus or proportion of electrical installation.

**MEMO 2: PREMIUM PAYMENT CLAUSE**

It is hereby declared and agreed that the payment of insurance premium due under this policy or any Endorsement or Addendum hereto at the inception of the policy and its subsequent renewal shall be a condition precedent to a valid contract of insurance, and there shall be no claim in respect of any insurance risk unless the premium is paid

**MEMO 3: DOCUMENTARY EVIDENCE WARRANTY**

It is warranted during the currency of this policy that in the event of claim for loss arising the policy schedule, the insured shall produce documentary evidence in form of purchase receipt showing the actual amount of value of the items insured prior to the happening of the loss.

**MEMO 4: COOKING WARRANTY**

It is warranted that during the currency of this policy, cooking is allowed only in the portion of the premises set apart for such purposes.

**MEMO 5: POLITICAL RISKS EXCLUSION CLAUSE**

It is agreed and understood that subject otherwise to the terms, exclusions, provision and conditions contained in the policy or endorsed thereon, Exception 1 (a) of the policy is deleted and replaced by the following:

The following shall be excluded from this policy:

Any loss or damage occasioned by or through or in consequence, directly or indirectly, of any of the following occurrences, namely:

- (1) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war.
- (2) Permanent or temporary dispossession result from confiscation, commandeering or requisition by any lawfully constituted authority
- (3) Mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or stage or siege.
- (4) Plundering, looting, war pillage in connection with riots and/or civil commotion.
- (5) Acts of terrorism committed by a person(s) acting on behalf of or in any organization.

For the purpose of this provision "terrorism" shall mean the use of violence for political ends and shall include any use of violence for the purpose of putting the public or any section of the public in fear.

**MEMO 6: NO SMOKING WARRANTY**

It is warranted by the insured that no smoking or naked light shall be allowed within and around the generator room or within the premises where the subject matter of insurance is stored and notices to this effect shall be prominently placed.

**MEMO 7: ELECTRICAL EXEMPTION CLAUSE**

Notwithstanding anything herein to the contrary, it is hereby declared and agreed that the insurance by this policy shall not cover damages caused to electrical appliances by an improper or artificial electrical current only if the current causes a fire. This extension will only provide coverage for fire damages and not for repairs to the electrical appliances or anything else.

**MEMO 8: NAKED LIGHT WARRANTY**

It is warranted that that the company is not liable under his policy for loss or damage caused by fire arising from the presence or use of naked light within the insured premises.

**MEMO 9: HAZARDOUS GOODS WARRANTY**

Warranted that there be not in or upon the within mentioned premises at any time during the currency of this Policy Hazardous goods as specified in the list attached hereto.

Acetylene	Grasses of all kinds	Potassium Ferrocyanide
Acids of all kinds (Except Acetics, Citric & Tartaric)	Gunny Bags other than in fully pressed bales	“ Hydroxide
Benzine	Gunpowder	Potassium Nitrate
Benzoline	Hay	“ Perchlorate
Bi-Sulphide of Carbon	Hemp	“ Permanganate
Brimatone	Hessians other than in bales or otherwise)	“ Peroxide
Calcium Carbride	Kerosene	“ Persulphate
Camphine	Lampblack	“ Sulphide
Camphor	Lime	Prussiate of potach
Cartridges	Mungo	Rags
Celluloid & xylonite and other similar substance	Naphtha	Resin
Charcoal (Powdered)	Nitrate of Soda	Rockets
Chlorate of Potash	Nitro Glycerine	Rocket Oil
Chlorate of Soda	Oils of all kinds	Saltpetre
Codila	Oxalate of Potash	Shoddy
Coir & coir Yarn	Paints (Liquid)	Spirits of all kind, not in bottles
Cordite	Paraffin	Stearine
Cotton (whether in full pressed bales or otherwise)	Percussion Caps	Straw
Cotton seeds	Petrol	Sulphur Dyes or Colours (excluding those packed in airtight metal vessels labeled with a certificate by manufacturers that the dyes (or colours) contain at least 10 per cent of inert inorganix salts)
Crackers	Petroleum and its liquid products	(Tallow manufactured or unmanufactured)
Explosives of all kinds	Phosphorus	Tar Turpentine
Fireworks	Pitch	
Fulminating Powder	Potassium	
Chee	Potassium Bichromate	
	“ Binoxalate	
	“ Chlorate	

	“ “	Cyanide Ferricyanide	Varnish Vegetable Fibres of all kinds Waste of all kinds.
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It is warranted that no petrol and perfume be stored in the building except as contained in the reservoirs or tanks of Motor Vehicles therein. Furthermore, the said reservoirs or tanks be not opened, emptied, or filled in the presence of any artificial heat or light except electric lights.

**MEMO 10: AUTOMATIC REINSTATEMENT OF SUM INSURED CLAUSE**

If this insurance be reduced by the amount of any claim paid, it is hereby agreed, subject to the insured requesting for reinstatement and paying for the pro-rata premium, that such reduced amount shall be reinstated so that this insurance is always maintained at the original sum insured but the Company's liability hereon shall never be more than the sum insured in respect of any one loss or occurrence or series of losses or occurrences arising out of one event. However, until the 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 or clause has not been incorporated herein.

**MEMO 11: DESIGNATION OF PROPERTY CLAUSE**

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

**MEMO 12: OCCUPANCY WARRANTY**

The insurance provided by this policy ceases to attach if the building(s) insured or containing the insured property become(s) unoccupied and remain so for a period of more than 30 days; unless the insured make suitable arrangement for the safety of the property and the consent of the company is obtained to such arrangement.

**MEMO 13: PAIRS AND SETS CLAUSE**

It is hereby understood and agreed that where any item insured under this policy consists of articles in pair or set, the liability shall not exceed the value of any particular parts that may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set nor more than a proportionate part of the insured value of the pair or set, except where said lost or damaged article forms an integral part or set such that its functionality is voided.

**MEMO 14: CYBER ATTACK EXCLUSION CLAUSE**

1.1. Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

1.2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a



belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

**MEMO 15: WORKMEN'S CLAUSE**

Joiners and other tradesmen may be employed effecting repairs and minor structural alterations in or on any of the within described buildings without prejudice to the insurance hereby provided that all waste of combustible nature so produced be removed daily from the buildings in which these workmen are engaged temporarily.

**MEMO 16: FIRE EXTINGUISHER WARRANTY**

It is warranted by the insured that Fire Extinguisher shall be installed at strategic places and maintained in good and efficient working order serviced by the manufacturers or their agents at least at six (6) monthly intervals.

**MEMO 17: DEDUCTIBLE**

<b>SUM INSURED</b>	<b>APPLICABLE DEDUCTIBLES</b>
Up to N50,000,000.00	- N100,000.00 or 10% of each claim, whichever is higher
N50,000,001.00 - N200,000,000.00	- N250,000.00 or 10% of each claim, whichever is higher
N200,000,001.00 - N500,000,000.00	- N1,000,000.00 or 10% of each claim, whichever is higher
N500,000,001.00 - N1,000,000,000.00	- N1,500,000.00 or 10% of each claim, whichever is higher
N1,000,000,001.00 - N3,000,000,000.00	- N2,000,000.00 or 10% of each claim, whichever is higher
N3,000,000,001.00 - N7,000,000,000.00	N2,500,000.00 or 10% of each claim, whichever is higher
N7,000,000,001.00 - N10,000,000,000.00	N3,500,000.00 or 10% of each claim, whichever is higher
Above N10,000,000,001.00	N5,000,000.00 or 5% of each claim, whichever is higher

**MEMO 18: IDENTIFICATION CLAUSE**

It is hereby understood and agreed that the machinery described in this policy are the only machinery so situate and answering the foregoing description in which the insured is interested.

**MEMO 19: PETROL CLAUSE**

Warranted that no petrol be stored in the said building(s) except one contained in the reservoirs or tanks of motor vehicles therein, and warranted further that the said reservoirs or tanks not be opened, emptied or filled in the presence of artificial heat or light except electric light or torch light.

DRAFT