

## EQUIPMENT ALL RISK INSURANCE POLICY WORDINGS

In consideration of the Insured named in the Schedule hereto paying to **CHINA TAIPING INSURANCE (SINGAPORE) PTE. LTD.** ("CTPIS" or "Company") the Premium mentioned in the Schedule CTPIS agrees subject to the terms and conditions contained in or endorsed or otherwise expressed on this Policy to insure in the manner and to the extent hereinafter provided in the respective Sections specified in the Schedule or added hereto by memorandum signed by or on behalf of CTPIS in respect of events occurring during the Period of Insurance specified in the Schedule or during any subsequent period for which the Insured shall pay and CTPIS shall agree to accept the premium required for the renewal of this Policy.

Provided always that the due observance and fulfilment of the terms conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be conditions precedent to any liability of CTPIS to make any payment under this Policy.

Now this policy witnesseth that subject to the terms exclusions limits and conditions contained herein or endorsed hereon that if during the Period of Insurance stated in the Schedule or during any further period for which the Company may accept payment for the renewal of this Policy the property described under the heading Interest Insured in the said Schedule or any part thereof be lost or damaged by any accident or misfortune whilst in the Situation of Risks then the Company will by payment or at its own option by reinstatement or repair indemnify the Insured against such loss or damage.

## LIMITS

The liability of the Company under this Policy during any one Period of Insurance shall not exceed:-

- (a) in respect of any one item of the Interest Insured the sum set opposite thereon.
- (b) in respect of loss or damage to any article forming part of a pair or set the value of the particular part or parts which may be lost or damaged without reference to any special value which such part or parts may have as forming a pair or set but in any event not exceeding a proportionate part of the sum insured in respect of the pair or set.
- (c) in respect of all loss or damage the Total Sum Insured.

If at the time of any loss or damage the sum insured by any item shall be less than the total value of the property covered thereby the Insured shall be considered as his own insurer for the difference and shall bear a rateable proportion of such loss or damage.

## HIRE PURCHASE AGREEMENT

If to the knowledge of the Company the Property Insured as described in the Schedule is the subject of a Hire Purchase Agreement any payment in cash including payment in-lieu-of repair shall be made to the Hire Purchase Owner(s) described in the Schedule of the Policy whose receipt shall be full and final discharge to the Company in respect of each loss or damage whilst nothing herein shall be construed as constituting the Insured an agent or trustee for the Owner(s) or as an assignment (whether legal or equitable) by the Insured to the Owner(s) of his rights benefits and claims under this Policy, it being understood and agreed that the Insured shall not assign his rights benefits and claims under this Policy without prior consent in writing of the Company.

## EXCLUSIONS

This Policy does not cover:-

1. loss or damage directly or indirectly occasioned by or through or in consequence of:-
  - (a) war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not).
  - (b) civil war mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion conspiracy military or usurped power.
  - (c) 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.
  - (d) any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of any de jure or de facto Government or to the influencing of it by terrorism or violence or loot sack or pillage in connection with any of the aforementioned occurrences.
2. any consequences of strike or riot.
3. theft of property left in:-
  - (a) unoccupied touring or convertible cars; or
  - (b) other unoccupied vehicles;unless all windows doors luggage compartment or boot roof and windscreen are completely closed and securely locked.
4. loss or damage arising from wear and tear gradual deterioration depreciation mechanical or electrical breakdown or derangement moth vermin any process of cleaning dyeing repairing or action of light atmospheric or climatic conditions (other than lightning).
5. breakage or scratching of glass or other substances of a brittle or fragile nature (other than camera lenses) not due to fire or thieves.
6. loss or damage arising from detention confiscation destruction or requisition by Customs House or other Officials or Authorities or by seizure or sale under any process of Law or abandonment of the Interest Insured.
7. any loss or destruction or damage or expenses whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or arising from 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 of this exclusion combustion shall include any self-sustaining process of nuclear fission.
8. any loss or destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
9. the deductible stated in the Schedule to be borne by the Insured in respect of each and every claim.
10. Waterborne Risks.
11. Loss or damage caused by any faults or defects existing at the time of commencement of this Policy within the knowledge of the Insured or his representatives, whether such faults or defects were known to the Company or not.

## EXCLUSIONS (continued)

12. the Company will not pay for any loss, damage or claim of whatsoever nature directly or indirectly caused by or consisting of or arising from the failure or inability of any computer, electronic equipment, data processing or media, microchip, embedded chip, integrated circuit or similar device or firmware or any computer software or system for processing storing or retrieving data, whether the property of the Insured or not, occurring at any time to:-
  - (i) correctly recognise any date as its true calendar date.
  - (ii) capture save or retain, and/or correctly to manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date.
  - (iii) capture save retain or correctly to process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture save retain or correctly to process such data on or after any date.

## CONDITIONS

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

1. The Insured shall take all reasonable precautions for the safety of the Interest Insured and immediately upon having knowledge of any event giving rise or likely to give rise to a claim under this Policy shall:
  - (a) in the case of theft or loss give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the Interest Insured.
  - (b) in all cases give written notice thereof to the Company or if the Insured is abroad to the Company's nearest agent and within seven days thereof deliver to the Company a claim in writing and supply all such detailed proofs and particulars as may be required.In no case shall the Company be liable for any loss or damage not notified to the Company within thirty days after the event.
2. The Company may at any time at its own expenses use all legal means in the name of the Insured for recovery of any of the Interest Insured lost and the Insured shall give all reasonable assistance for the purpose. The Company shall be entitled to any Interest Insured for the loss of which a claim is paid hereunder and the Insured shall execute all such assignment and assurance of such Interest Insured as may be reasonably required.
3. If at time of any loss or damage there be any other insurance effected by or on behalf of the Insured covering any of the Interest Insured the liability of the Company hereunder shall be limited to its rateable proportion of such loss or damage.
4. No claim shall be recoverable hereunder if the benefit of the contract herein contained shall become vested in any person other than the Insured unless the written consent of the Company thereto be first obtained.
5. The Company may cancel this Policy by sending seven days' notice to the Insured at his last known address. The Insured may also cancel this Policy by notifying the Company in writing and the cancellation will take effect from the date the Company receives the written notice of cancellation. In either case, any refund of premium will be calculated based on the Company's scale of refund.
6. All difference arising out of this Policy shall be referred to an arbitrator or if there is no agreement upon a single arbitrator to two arbitrators for arbitration in accordance with and subject to the provisions of the Arbitration Act and the making of an Award shall be a condition precedent to any right of action against the Company.
7. The due observance and fulfilment of the terms conditions and endorsement of this Policy by the Insured in so far as they relate to anything to be done or complied with by him and the truth of the statement and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

## PREMIUM PAYMENT WARRANTY

1. Notwithstanding anything herein contained but subject to clause 2 hereof, it is hereby agreed and declared that if the period of insurance is 60 days or more, any premium due must be paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within 60 days of the:-
  - (i) INCEPTION date of the coverage under the Policy, Renewal Certificate or Cover Note; or
  - (ii) EFFECTIVE date of each Endorsement, if any, issued under the Policy, Renewal Certificate or Cover Note.
2. In the event that any premium due is not paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within the 60-day period referred to above, then:-
  - (a) the cover under the Policy, Renewal Certificate, Cover Note or Endorsement shall be deemed to be cancelled immediately after the expiry of the said 60-day period;
  - (b) the deemed cancellation of the cover shall be without prejudice to any liability incurred within the said 60-day period; and
  - (c) the Company shall be entitled to a pro-rata time on risk premium subject to a minimum of S\$25.00.
3. If the period of insurance is less than 60 days, any premium due must be paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within the period of insurance.

## CLAUSE / ENDORSEMENT APPLICABLE IF SPECIFIED IN THE SCHEDULE

### LOSS NOTIFICATION CLAUSE

It is hereby agreed that this insurance will not be prejudiced by any inadvertent delays, errors or omission in notifying the Insurers of any circumstances or events giving rise or likely to give rise to a claim under the Policy.

### NON-INVALIDATION

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

### AUTOMATION REINSTATEMENT CLAUSE

In consideration of the insurance not being reduced by the amount of any loss the Insured shall pay the appropriate extra premium on the amount of loss from the commencement date of reinstatement to the date of the expiry period of insurance.

### ALTERATIONS AND REPAIRS CLAUSE

Workmen are allowed in or about any premises herein referred to carry out minor alterations and repairs without prejudice to the terms of this insurance.

### MISDESCRIPTION CLAUSE

This insurance shall not be prejudiced by any alteration or misdescription of occupancy but the Insured must notify the Company immediately it becomes aware of such alteration or misdescription and agrees to pay if so required an additional premium from the date at which such alteration or misdescription was effective.

### THEFT ENDORSEMENT

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that:-

- (a) Such insurance as is afforded by the Policy for loss, or damage by burglary or attempt thereat also applies to loss by theft, or attempt thereat, whether or not the premises are open for business.
- (b) This Endorsement does not apply to loss caused by the Insured, or anyone acting on the express or implied authority of the Insured being induced by fraudulent scheme, trick, device or false pretense to part with title or possession of any property.
- (c) Mere disappearance of the Insured property is not a loss covered hereby. Any shortage disclosed by an inventory is not covered hereby unless such shortage can be reasonably shown to have been occasioned by theft or attempt thereat.

### ELECTRICAL INSTALLATION 4A CLAUSE

This Company is expressly declared to be free from liability for loss of, 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, self-heating, arcing or leakage of electricity from whatever cause (lightning included) arising.

Provided that this exemption shall only apply to the particular electrical 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.

### REPLACEMENT VALUE CLAUSE

It is hereby declared and agreed that in the event of the property insured being lost or damaged, the basis upon which the amount payable under this Policy shall be the cost of replacing or reinstating with property of the same kind or type but not superior to or more extensive than the Insured property when new and not exceeding the sum insured.

### NON-CANCELLATION CLAUSE

The Company undertakes to obtain (the Hire Purchase Company named in Schedule of the Policy's) consent prior to their cancellation of the Policy if instructions have been received for cancellation of the Policy and also to advise (the Hire Purchase Company named in the Schedule of the Policy) immediately of any other material changes which are proposed to be made in the terms of the Policy.

### LICENSE WARRANTY (NO 9A)

Warranted that during the currency of this Policy the Insured shall hold such License or Licenses as is or are required by the Local Municipal or other Authorities and shall fully comply with the conditions and requirements thereof at all times.

### LEASING ENDORSEMENT

It is hereby understood and agreed that the Lessors as named in the Schedule (hereinafter to as the Lessors) are the owners of the Property insured under (Item No. as mentioned in the Schedule) and that such Property is the subject of a Leasing Agreement made between the Lessors of the one part and the insured of other party. It is further understood and agreed that any payment made in respect of loss or damage (which loss or damage is not made good by repair, reinstatement or replacement) under the terms of this Policy shall be full and final discharge to the Company in respect of such loss or damage. It is also understood and agreed that notwithstanding any provision in the Leasing Agreement to the contrary this Policy is issued to the Insured as named in the Schedule as the principal party and not as agent or Trustee for the Lessors and nothing herein shall be construed as constituting the Insured an agent trustee for the Lessors or as an assignment (whether legal or equitable) by the Insured to the Lessors of his rights, benefits and claims under this Policy, and further, nothing herein shall be construed as creating any right in the Lessor to sue the Company in any capacity whatsoever for any alleged breach of its obligations hereunder.

## POLICY OWNERS' PROTECTION SCHEME

This Policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your Policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the GIA / LIA or SDIC websites ([www.gia.org.sg](http://www.gia.org.sg) or [www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

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