

## BUSINESS SHIELD

In consideration of the payment or the promise to pay the premium specified in the Schedule by or on behalf of the Insured, **Trust International Insurance Company (Cyprus) Ltd** hereby agrees to provide cover for loss, destruction, accident or liability occurred during the Period of Insurance subject to the Definitions, General Conditions, General Exclusions, Endorsements and Warranties applicable for all Sections and subject to Terms of the applicable Sections and Extensions shown in the Schedule.

The Policy, the Schedule, the Proposal, the Endorsements and the Warranties mentioned in the Schedule shall be read together as one document and any word or expression to which a specific meaning has been attached in any part of this Policy shall bear that meaning wherever it may appear unless a more specific meaning is stated as applying to a particular section of the Policy.

The Period of Insurance includes any agreed subsequent period for which the Insurers shall confirm in writing the renewal of this Policy.

The Proposal Form and the Declaration made by the Insured is the basis of and form part of this Policy.



Signed for and on behalf of  
**Trust International Insurance Company (Cyprus) Ltd**

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## **DEFINITIONS**

### **Insurer/Company/We/Us/ Our**

Trust International Insurance Company (Cyprus) LTD.

### **Insured/You/Your**

The physical person or legal entity stated in the Schedule.

### **Policy**

This Policy Wording, the Schedule, the Proposal Form and any additional Endorsements, Warranties and applicable Extensions mentioned in the Schedule.

### **Schedule**

The document which includes among others, the Details of the Insured, the Subject Matter Insured, the Period of Insurance, the Applicable Covers, the Endorsements and the Warranties applying to the policy. We will issue a new Schedule when the policy is amended or renewed.

### **Proposal Form**

A document completed in accordance with the declarations and answers of the Insured, on the conclusion of this insurance and is the basis of this Policy.

### **Endorsement**

An agreed written amendment of the Policy.

### **Warranty**

A condition which the Insured must be always complied with before the Insurer is to be liable for a claim.

### **Extension**

Additional cover as mentioned in the Schedule.

### **Period of Insurance**

The period which the insurance is in force as stated in the Schedule including any agreed subsequent period for which the Insurers shall confirm in writing the renewal of this Policy and the Insured shall pay the premium.

### **Geographical Limits**

Republic of Cyprus.

### **Building/ Premises**

The main building including permanent installations, adjustments owned by the Insured and used in connection with the activities of the insured at the address indicated in the Schedule. The building is constructed with bricks, stone or concrete, asphalt or sheets and slabs composed entirely of incombustible mineral ingredients unless otherwise stated and agreed.

### **Fixture & Fittings**

Fixture, fittings and furniture's owned by or under the custody of the Insured and used in connection with the Insured's activities excluding the property owned by the owner of the building (if the Insured is hiring the Premises).

### **Stock**

Stock and tradable materials owned by or under the custody of the Insured and used in connection with the Insured's activities.

### **Machinery & Equipment**

Machinery and Equipment owned by or under the custody of the Insured and used in connection with the Insured's activities.

**Replacement value**

For the building, means the cost of reconstruction the building in the same manner, size, style and appearance, as if it was new, excluding the value of the land. For other property insured means the replacement cost of each object with a new one of the same or similar type or specifications.

**Real Value**

For the Building, means the cost of reconstruction the building in the same manner, size, style and appearance, as if it was new, excluding the value of the land and deducting the decrease of the values due to oldness, wear or use meaning the depreciation of value.

For the other property, insured means the replacement cost of each object with a new one of the same or similar type or specifications, deducting the decrease of the value due to oldness, wear or use meaning the depreciation of value.

**Excess(es)/Deductible(s)**

The amount or amounts shown in the Schedule which the Insurer will deduct from each and every loss separately after the application of any average condition.

**Accidental Damage**

Accidental, sudden, visible, unintentional, damage occurred during the period of insurance.

**Unoccupancy**

Whilst the premises or part of them is left unoccupied and not used according to the activities of the Insured's activities for more than 30 consecutive days.

**Non-Insurable Perils**

- a) Wear, tear and depreciation
- b) Rot, fungus, woodworm, beetle, moth, insects or vermin
- c) Mechanical or electrical fault or breakdown
- d) Any process of cleaning, dyeing, renovating, altering, re-styling, repairing or reinstatement.

## COVERS

### SECTION 1 – PROPERTY DAMAGE

In the event of accidental damage (not otherwise excluded) to the property insured (not otherwise excluded) stated in the schedule during the period of insurance then the Insurer will by payment or at its option by reinstatement or repair will indemnify the Insured for such damage.

The maximum the Insurer will pay is the amount stated in the schedule.

### EXCLUSIONS FOR SECTION 1

The Insurers will not indemnify the Insured

In respect of loss or damage to:

- 1) Property in course of manufacture if such loss destruction or damage is sustained while the property is being actually worked on for and directly resulting from such work
- 2) Property in course of construction, erection or maintenance
- 3) Property during installation, dismantling or the stripping down and assembly in respect of re-sitting operations
- 4) Fences, gates and any kind of property in the open as a result of Storm, Tempest, Water, Hail, Frost, Snow or Theft, unless specifically stated in the Schedule
- 5) Stock and Raw Materials in the open except Fire, Lightning or Explosion
- 6) Land, dams, reservoirs, piers, wharves, jetties, bridges, tunnels, roads or pavements
- 7) Any vehicle licensed for road use, railway, locomotives and rolling stocks, watercraft or aircraft or any property contained
- 8) Animals growing crops or standing timber
- 9) Jewellery, precious stones, precious metals, bullions, furs, articles trimmed with fur, curiosities, antiques, rare books or works of art, money, checks, bullion, negotiable instruments and securities of all kinds and descriptions
- 10) Damage to any portion of any electrical installation or appliance or wiring directly caused by leakage of electricity, excessive pressure or by its own short circuiting other than damage by fire resulting from such causes

In respect of:

- 1) Consequential loss of any kind or description
- 2) Subsidence, ground heave, landslip, erosion, settling or cracking
- 3) Normal settling, cracking, shrinkage or expansion of pavements, foundations, walls, floors, ceilings
- 4) The freezing or solidification of molten material
- 5) Property whilst in transit
- 6) Damage caused from a delay, loss of purchase, gradual deterioration, inherent defect, latent defect, insects of any kind, bugs, deformation and galling, ordinary wear and tear, moisture or drought in the atmosphere, extremes or changes in temperature or humidity, fog smoke, shrinkage, evaporated, weight loss, rust, wet or dry rot, corrosion, change color or texture or taste, or finishing
- 7) Deterioration of property due to change in temperature or humidity or failure inadequate operation of an air-conditioning cooling or heating system
- 8) Imposition of any decree or law regulating construction, repairing or demolition of the insured property or premises
- 9) The cost of replacing or rectifying defective materials workmanship design or defect or omission in design plan or specification
- 10) Electrical or mechanical breakdown or derangement of plant machinery or equipment
- 11) Boilers, economizers, turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture
- 12) Loss resulting from theft unless accompanied by violence to persons or threat of violence or forcible and violent entry to or exit from the premises

- 13) Loss resulting from unexplained or mysterious disappearance or shortage revealed at any periodic inventory or shortages in the supply or delivery of materials or loss or shortage due to clerical or accounting error
- 14) Water or any other fluids causing damage to stock or raw materials if such stock is not on racks, shelves, pallets and/or stillage at least 10cm above the floor level
- 15) Loss resulting from dishonesty fraudulent action trick device or other false from anyone person
- 16) Any property or contingency more specifically insured by Extensions or/and Sections of this Policy
- 17) Loss resulting from destruction, loss, damage, distortion, erasure, corruption or alteration of electronic data from any cause
- 18) Changes in the water level and caused solely by such changes
- 19) Interruption of the power or other utility service supplied to the Premises
- 20) Loss when the Premises are unoccupied
- 21) The amounts and/ or percentages (%) stated in the Schedule as the Excess.

### **EXTENSIONS FOR SECTION 1**

#### **1. Architects' & Engineers' Fees and Removal of Debris**

We will provide cover for the below costs necessarily and reasonably incurred for the reinstatement of the property, which has sustained loss or damage with the consent of the Insurer, for

- a) Architects' and Consulting Engineers' Fees but not for the preparation of any claim
- b) Costs and expenses for removing debris or demolishing the property and the costs of making safe the Building, which have sustained damage
- c) Costs incurred in complying with any Law or Regulation of a Local Authority or any other Authority but not the costs arising from a notice served to you prior to the date of loss or damage.

The total amount recoverable under this extension shall not exceed the percentage (%) on the total sum Insured of the Buildings stated in the schedule and with the requirement that this policy covers the Building.

#### **2. Services**

This policy extends to provide cover in respect of accidental damage to any kind of cables or underground services which extend from the Building to the public mains under the legal responsibility of the Insured and for an amount not exceeding the percentage of the total sum insured stated on the schedule and with the requirement that this policy covers the Building.

#### **3. Rent Payable/ Receivable**

In the event of the insured premises, being unfit for occupation in consequence of loss or damage by an insured peril of Section 1-Property Damage, the Insurers will indemnify the Insured in respect of rent payable or receivable for the Premises during the period necessary for the reinstatement of the Premises.

It is understood that the amount payable under this cover will be the actual rent payable or receivable during the period of restoring the damage as this will be decided by specialist assessors or surveyors.

The amount payable shall not exceed the percentage of the total sum insured or the amount stated in the schedule.

#### **4. Detection and Repair of Leakage**

In the case of water or fuel leakage from the pipes and generally plumbing, central heating and cooling in the Premises, we will pay the reasonable and necessary sums up to the amount stated in the schedule for all claims arising for the detection and the repair of leaking but not to the loss or damage when the Premises are unoccupied, empty or not in use and with the requirement that this policy covers the Building.

The amount payable shall not exceed the amount stated in the schedule.

#### **5. Replacement of Locks**

If the keys that open the external doors of your Premises are lost or stolen, we will pay the reasonable cost for the replacement of locks. Any payment shall not exceed the amount stated in the schedule.

#### **6. Metered Water**

We will pay up to the amount stated in the schedule the cost of loss of metered water occurred in your Premises but excluding cover when the Premises are unoccupied, empty or not in use and when the loss of metered water has occurred gradually.

#### **SPECIAL PROVISIONS FOR SECTION 1**

1. On the happening of any damage to any of the property insured by this Section the Insurers may
  - (a) Enter and take and keep possession of the Buildings or Premises where the Damage has happened
  - (b) Take possession of or required to be delivered to them any property of the Insured in the Buildings or on the Premises at the time of the Damage
  - (c) Keep possession of any such property and examine, sort, arrange, remove or otherwise deal with same
  - (d) Sell any such property or dispose of the same for account of whom it may concern.

If the Insured or any person on his behalf shall not comply with the requirements of the Insurers or shall hinder or obstruct the Insurers in the exercise of their powers hereunder all benefits under this Policy shall be forfeited.

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

2. If the property insured by any Item of this Section shall at the time of Damage be collectively of greater value than the Sum Insured under that Item, then the Insured shall be considered as being his own Insurer for the difference and shall bear a rateable share of the Damage accordingly
3. In the event of a claim, the Sums Insured will be reduced by the amount of any claims or Damage to the property until the expiry of the Period of Insurance unless the Insurers agree on payment of additional premium to the reinstatement of such Sums Insured
4. Every Warranty to which any Item of the property is or may be made subject to shall from the time the warranty attaches comply and continue to be in force during the whole currency of this Policy and non-compliance with any such warranty whether it increases the risk or not shall be a bar to any claim in respect of such Item.

## SECTION 2 – BUSINESS INTERRUPTION

If any building or other property or any part thereof used by the Insured for the purpose of the insured business suffers accidental physical loss, destruction or damage occurred during the period of insurance which is not excluded under section 1 or under the general exclusions, the Insurers will pay to the Insured the amount of loss resulting from interruption or interference.

The total amount recoverable shall not exceed the percentage (%) of the amount paid for property damage under section 1 as stated in the schedule.

### Definitions

#### 1. Gross Profit

The amount by which

- a) the sum of the amount of the turnover and the amounts of the closing stock and work in progress shall exceed
- b) the sum of the amounts of the opening stock and work in progress and the amount of the Specified Working Expenses

Note

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods due provision being made for depreciation

#### 2. Specified Working Expenses

1. Cost of purchases energy packing and freight
2. Bad debts

The words and expressions used in this definition shall have the meaning usually attached to them in the books and accounts of the Insured

#### 3. Turnover

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of insured business at the insured premises

#### 4. Indemnity Period

The period of beginning with the occurrence of the Section and ending not later than the Maximum Indemnity Period (as stated in the Schedule) thereafter during which the results of the insured business shall be affected in consequence of the Damage

**5. Rate Of Gross Profit** means the rate of Gross profit earned on the turnover during the last three months immediately before the date of the damage.

**6. Standard Turnover** means the turnover during the three months immediately before the date of damage, which corresponds with the indemnity period.

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

#### Note 1

To the extent that the Insured is accountable to the tax authorities for value added tax all terms in this Policy shall be exclusive of tax

#### Note 2

For the purpose of these definitions any adjustment implemented in current cost accounting shall be disregarded



## Section 2 - Cover

If any building or other property or any part thereof used by the Insured at the insured premises for the purpose of the insured business suffers accidental physical loss, destruction or damage as defined and covered in section 1 (excluding extensions) occurring during the period of insurance (hereafter termed Damage) the Insurers will pay to the Insured the amount of loss resulting from interruption of or interference with the business carried on by the Insured at the insured premises in consequence of the Damage (such loss being hereinafter termed Consequential Loss) in accordance with the provisions contained in this Section

### Provided that

- (a) the liability of the Insurers in any one period of insurance shall in no case exceed the limit of liability shown in the Schedule
- (b) in respect of the insurance under this Section at the time of the happening of the Damage there shall be in force, under this Policy or otherwise an insurance covering the interest of the Insured in the property at the insured premises against such Damage and that
  - (i) payment shall have been made or liability admitted therefore or
  - (ii) payment would have been made or liability would have been admitted therefore but for the operation of a provision in such insurance excluding liability for losses below a specified amount

The insurance under this Section is limited to loss of Gross Profit due to (a) Reduction in Turnover (b) Increase in Cost of Working and the amount payable as indemnity there under shall be

- (a) In respect of Reduction in Turnover the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of the Damage fall short of the Standard Turnover.
- (b) In respect of Increase in Cost of Working the additional expenditure necessarily and reasonable incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided

Less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of the Gross Profit as may cease or be reduced in consequence of the Damage

## Section 2 – Special Provision

### Memo 1 - Benefits from other premises:

If during the indemnity period goods shall be produced sold or services shall be rendered elsewhere than at the premises for the benefit of the business either by the Insured or by others on his behalf the money paid or payable in respect of such production, sales or services shall be brought into account in arriving at the turnover during the indemnity period.

### Memo 2 - Adjustment of premium:

The Insured shall declare to the Company at the latest six months after the expiry of any policy year the amount of gross revenue earned during the accounting period of twelve months most nearly concurrent with any period of insurance, as certified by the Insured's auditors.

### Memo 3 - Overhauls:

In calculating the loss due allowance shall be made for the time spent on any overhauls, inspections or modifications carried out during any period of interruption.

## Section 2 – Exclusions

Notwithstanding anything to the contrary contained herein, this section does not cover loss resulting from interruption or interference of the business directly or indirectly due to any of the following causes:

1. Loss or damage arising out of the willful misconduct or gross negligence of the Insured or of his representatives.
2. Shortage, destruction deterioration of or damage to raw materials, semi-finished or finished products or other materials required for proper operations, even if the consequence of material damage to the property Insured under section 1 is involved.

3. Any restrictions on reconstruction or operation imposed by any public authority.
4. The Insured not repairing or replacing the damaged property due to not having at his disposal in good time sufficient capital.
5. The Insured not having at his disposal in good time sufficient capital for repairing or replacing the damaged property.
6. Loss of business due to causes such as suspension, lapse or cancellation of a lease license or order etc. which occurs after the date when the damage property is again in operating condition and the business could have been resumed if said lease, license or order, etc ... had not lapsed or had not been suspended or cancelled.

If any action, suit or other proceeding where the Company allege that by reason of the provisions of exclusion 1 above any loss is not covered by insurance the burden of proving that such loss is covered shall be upon the Insured.

## **Section 2 - Extensions**

### **2.1 Auditors Fees**

The Policy extends to provide cover for the reasonable Auditor/Accountant fees for the preparation of all necessary and supporting documents, as well as the confirmation of these documents that are in line with the financial statement or accounts of the Insured, that the Insurer may require for identifying the Insured under this Section of the policy.

The total amount recoverable for the above costs shall not exceed the amount stated on the policy schedule.

### **2.2 Prevention of Access**

Property in the vicinity of the Premises, Damage to which shall prevent or hinder the use of the Premises or access thereto whether the Premises or Property of the insured therein shall be damaged or not, but excluding Damage to property of any supply undertaking from which the Insured obtains electricity, gas or water or telecommunications services which prevents or hinders the supply of such services, to the Premises.

The total amount recoverable for the above costs shall not exceed the amount stated on the policy schedule.

## **SECTION 3- EMPLOYERS LIABILITY**

### **Definitions**

'Accident' shall mean any occurrence causing death or bodily injury to an employee, provided it arises out of and in the course of such employee's employment.

'Occupational Disease' shall mean the disease or disorder as these are defined in the two columns of the Schedule annexed to the Social Insurance (Diseases) Regulations of 1980.

'Gross Earnings' shall mean the total wages, salaries, overtime payments, commissions, bonuses, services charges, tips and other payments without any deduction in respect of Social Insurance, Income Tax, Medical or Provident Fund or other amounts deducted by agreement with the employee(s) or otherwise.

'Geographical Limits' shall means

- (a) Cyprus or
- (b) Anywhere outside Cyprus in case of employment of Cypriots permanent residents of Cyprus, Employees abroad following proposal and declaration by the Insured and the written consent of the Company for extension of the "Geographical Limits" by specifying such in the Schedule or by Endorsement.

'Material Fact' means any fact which influences the judgment of a prudent Insurer in his decision to accept or not the risk or to apply any terms and conditions thereon.

'The Law' shall mean the Employers' Liability Compulsory Insurance Law of 1989 and includes any law amending or substituting the same as well as any Regulations which have been issued in accordance therewith.

## COVER

The Insurer will indemnify the insured against liability at Law for damages and claimant's costs and expenses in respect of Accident or Occupational Disease to any employee in the Insured's immediate service caused within the Geographical Limits during any Period of Insurance and arising out of and in the course of his employment by the Insured in the Type of Business and the Category of Employment specified in the Schedule.

The Company will in addition pay all other costs and expenses incurred with its written consent, including interest charges on adjudged amounts.

## Limits of Indemnity

The total amount payable by the Company for damages and all costs and expenses in respect of:

(a) one claim or all claims of a series in connection with an Accident or Occupational Disease caused during the currency of this Policy to any one Employee consequent on or attributable to one source or original cause shall not exceed the Single Employee Limit specified in the Schedule (Limit of Indemnity (1)). In the event that the Accident or Occupational Disease has been caused over more than one Period of Insurance, the Single Employee Limit at the time the Accident or Occupational Disease was caused shall apply.

(b) one claim or all claims of a series in connection with an event or series of events consequent on or attributable to one source or original cause as a result of which Accident or Occupational Disease was sustained by one or more Employees, irrespective of whether such Accidents or Occupational Disease were caused during one or more Periods of Insurance, shall not exceed the Limit of Indemnity per Event or Series of Events specified in the Schedule (Limit of Indemnity (2))

(c) all Accidents or Occupational Diseases caused during any one Period of Insurance, irrespective of the number of Employees who may sustain Accident or Occupational Disease consequent on or attributable to any number of sources or original causes, shall not exceed the Aggregate Limit of Indemnity specified in the Schedule corresponding to any Period of Insurance (Limit of Indemnity (3)).

## SPECIAL PROVISION

### PROVIDED ALWAYS that the following SPECIAL CONDITIONS shall apply:

A. (i) For the purpose of establishing the total amount payable by the Company in respect of any one employee, it is understood and agreed that for any claim or series of claims where Accident or Occupational Disease is caused during period which extends beyond one Period of Insurance, the amount of damages, costs and expenses indemnifiable arising out of such claim or series of claims, shall be limited to the proportion of the Single Employee Limit (inclusive of all costs and expenses) for the claim as the length of such Period of Insurance (or part thereof as applicable) bears to the total length of the period during which such Accident or Occupational Diseases caused.

The maximum amount payable by the Company for any one or more Periods of Insurance shall in no case exceed the Single Employee Limit as indicated in the Schedule (Limit of Indemnity (1)).

(ii) For the purpose of establishing the total amount payable by the Company in respect of one claim or all claims of a series in connection with an event or series of events consequent on or attributable to one source or original cause as a result of which Accident or Occupational Disease was sustained by one or more employees, irrespective of whether such Accidents or Occupational Diseases were caused during one or more Periods of Insurance, it is understood and agreed that for any claim where Accident or Occupational Disease is caused during a period which extends outside such Period of Insurance, the amount of damages, costs and expenses indemnifiable arising out of such claim, shall be limited to the proportion of the total amount of damages, costs and expenses for the claim as the length of such Period of Insurance (or part thereof as applicable) bears to the total length of the period during which such Accident or Occupational Disease is caused.

The maximum amount payable by the Company for any one or more Periods of Insurance shall in no case exceed the Limit of Indemnity applicable in respect of each and every claim or all claims of a series and as indicated in the Schedule (Limit of Indemnity Item (2)).

B. In the case where more than one claim has been made arising from the same event or series of events attributable to one source or original cause and which in the aggregate exceed the Limit of Indemnity per events or series of event as stated in the Schedule, the Single Employee Limit shall be reduced by such proportion so as to reflect the proportion that the Limit of Indemnity per event or series of events bears to the total amount awarded

### **Competent Court**

The Insured and the Company agree that the Insurance provided under this Section shall be effective only in relation to court judgements issued by or secured from a Competent Court of the Republic of Cyprus and the meaning of the term 'court judgement' shall be that attached to it by the Law and does not include a judgement or order (judicial or resulting from an arbitration) which relates to registration of

- (a) foreign judgements, on the basis of the provisions of the foreign judgements (Mutual Endorsement) Law, or any law amending or repealing the same.
- (b) any judgement obtained based on any bipartite or international agreement or other relevant legislation.

### **Limitation of Actions**

In case of an action instituted against the Insured, in relation to an event that the Company would otherwise be liable to cover under this Section, has been statute barred vis a vis the Company by virtue of the provisions of the law the Company shall have no liability under this Section for the payment of any amount to the Insured, whether such amount has been paid by him or not.

### **Avoidance of Certain Terms and Right of Recovery**

In the event that the Company pays any amount by virtue of the provisions of the Law for which the Company would not be liable to pay under the Terms of this Policy, the Insured shall refund such amount to the Company and the Company shall have the right to pursue the recovery of such amount from the Insured.

The Insured undertakes to refund also to the Company any amount paid by the Company as a result of any agreement in force

- (a) between the Government of the Republic of Cyprus and the Employer's Liability Insurers' Fund, the establishment of which is provided by the Law, or
- (b) between the Company and the above mentioned Fund

and which amount the Company would not otherwise be liable to pay under this Policy.

### **Extension: Insured's Representatives**

In the event of the death of the Insured and subject to the Limits of Indemnity in this Policy, the Company will indemnify the legal personal representatives of the Insured in respect of liability incurred by the Insured, provided that such personal representatives shall act as though they were the Insured and be subject to the terms of this Policy so far as they can apply.

### **EXCLUSIONS**

The Company shall not be liable in respect of:

1. the Insured's liability to employees of contractors to the Insured.
2. any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement.
3. any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party.
4. exemplary or punitive damages, fines and penalties.
5. any liability of the Insured to pay compensation to an employee or to the legal personal representative or dependents of an employee by virtue of any legislation providing for workmen's compensation.
6. any Accident or Occupational Disease attributable to war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, rebellion, revolution, insurrection or military or usurped power.
7. any liability of the Insured resulting from the existence, mining, handling, processing, manufacture, sale, distribution or use of asbestos, asbestos products and or containing asbestos
8. any liability of the Insured resulting from the manufacture and/or production, storage, filling, breaking down and transport of fireworks, ammunition, fuses, cartridges, gun powder, nitro-glycerine and/or other explosives.
9. any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
  - (a) nuclear weapons material,
  - (b) contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purposes of this Exception combustion shall include any self-sustaining process of nuclear fission.

10. Death or personal injury of any person being carried by a motor vehicle or while entering or coming out from it and having occurred during the course of his employment as a result of such of the motor vehicle on a road. For the purposes of this exclusion, unless a different meaning appears from the context:

- (a) The terms 'motor vehicle', 'use', and 'road' shall bear the meaning provided by Motor Vehicle (Third Party Insurance) Law of 2000 and/or any law amending or substituting the same
- (b) 'Person being carried by' does not include the driver of the motor vehicle.

## **SECTION 4 – MONEY**

For the purpose of this Section:

- (a) "Money" means cash, bank checks, authorizing officer, payment, postal orders and other stamps.
- (b) 'Robbery' means theft accompanied by violence or threat of violence by any person other than an employee of the insured.

### **Cover**

The policy covers loss or damage caused during the Period of Insurance to:

1. Money outside a locked safe or strong room while the premises are closed for business.
2. Money in a locked safe or strong room while the premises are closed for business.
3. Money in the dwelling of the insured or other persons entrusted with guarding.
4. Money in the premises during working and attended hours
5. Safe belonging to the Insured and the damage caused by thieves
6. Money in transit, including in a bank night safe

The Company will pay the Insured the amount of loss or damage up to the limit of liability specified in the Policy Schedule for each item from 1 to 6 above.

### **EXCLUSIONS FOR SECTION 4**

Excluding loss or damage:

1. due to clerical or accounting errors, or loss of value or use of counterfeit money.
2. due to robbery or theft committed by any director, partner or employee of the Insured.
3. content that operate with coins or banknotes.
4. content that is in any unattended vehicle.
5. money under the protection or control of a professional carrier.
6. due to open safe treasury or by using a key or combination key or combination, which had left the premises of the insured while they were off to work.
7. seizure, detention, nationalization, acquisition, or willful destruction by any government, municipal, state, local or customs authority.

### **EXTENSIONS FOR SECTION 4**

#### **PERSONAL ACCIDENT COVER DUE TO ROBBERY**

If at any time during the period of insurance and as a direct result of robbery or attempted robbery during the Insured Business, the insured person or any other employee sustains bodily injury which causes death or a disability as described below, the Company shall pay to the Insured Person or, in case of death, to his legal personal representatives, the Benefits as mentioned in the Schedule.

#### **Section (1) – Death**

Bodily injury which within twelve months from the date of the accident shall solely and directly cause death of the Insured Person.

**Section (2) – Loss of sight or body member:**

Bodily injury which within twenty four months from the date of the accident shall solely and directly cause the loss of one or more members of the wrist or ankle or above, or permanent and total and irreversible loss of vision in one or both eyes.

**Section (3) – Permanent total disablement:**

Bodily injury which does not cause loss of vision or members as specified in Part (2) above but who is the sole and direct cause of preventing the Insured Person to attend work or profession or obstruction of any kind to perform work or occupation, with satisfactory proof to the Insurers that the continued inability to six months from the day will likely continue for the remaining life of the Insured Person.

**PROVIDED THAT**

The Insurers shall not be liable for:

- (i) More than one of the Parties (1) to (3) on the bodily injury sustained by the Insured Person, caused by the same incident and after the Insurers pay or offer to pay an amount of security under any Part , will have no further liability in connection with the Insured person.
- (ii) In addition to the amount stated in the Policy Panel for each insured person and the total amount.

**SECTION 5 – GLASS**

The policy covers loss due to accidental breakage of glass panes of doors and/or windows that are applied to the Premises. Additionally, the Policy covers the cost of any necessary temporary planking to replace the glass up to the amount specified in the Schedule of the Policy during the period of Insurance.

**EXCLUSIONS FOR SECTION 5**

The Insurers shall not be liable to pay for:

1. Glass breakage during maintenance repair, moving, improvement or other alteration of the building.
2. Any glazing that is cracked at the time of insurance.
2. Loss or damage whatsoever arising directly or indirectly from risks insured under Section 1 of the Policy.
3. Loss or damage to any letters or other shows the windows where the damage resulted from breaking of insured glass.
4. Loss or damage of any kind of framework as well as transport costs or replacement.
5. Loss or damage due to improper design or improper installation of glass.
6. Loss of any item due to broken glass.

**SECTION 6 – PERSONAL ACCIDENT**

If during the period of insurance the Insured Person or any employee of the Insured suffers any physical damage, which is the result solely and directly from accident caused violent and external causes, during employment and in the performance of duties imposed by the employment and as a consequence the death of this person. The Insurers will pay to the Insured or their legal representatives of the amount specified in the Schedule.

**PROVIDED**

- (a) If the Insured or any employee is, during the validity of this section, is insured for accidental injury or other deadly or other under any other insurance (except where travel insurance or coverage for Personal Accident complements just another type of insurance) without the consent of the Insurers, then the Insurers will not have any liability under this section.

### **SPECIAL PROVISIONS FOR SECTION 6**

In case of injury associated with this section

- (a) the Insured Person to act on the advice of a doctor or surgeon as soon as is practical and will undergo a medical examination at the expense of Insurers as often as they request
- (b) shall be given reasonable notice to the insured before the burial, cremation or conducting any investigation and the Insurers shall be entitled to be represented in any posthumous examination on the body of a deceased Insured Person.

#### **2. The Insured**

- (a) shall give immediate notice to insurers of any change in work or profession.
- (b) notify the Insurers prior to this renewal of the Policy for any injury, illness physical or mental disability that has affected or has been noticed.

3. Any acknowledgment or payment to the insured or his representative may give insurers or any Insured Person under this Section shall be considered final or complete discharge of any liability of Insurers on all bodily injuries caused to the Insured Person, as result of the accident, either before or after the date of such receipt or payment.

4. Insurers will have no obligation to accept any renewal or to give warning of the imminent renewal, or this section is renewable after the completion of 65 years / the Insured / s Person / s.

5. Insurers shall be entitled to treat the Insured as an absolute master of the Policy and will not be obliged to recognize any legal or other claim to or interest in the Policy.

### **EXCLUSIONS FOR SECTION 6**

The Insurers shall not be liable in relation with a bodily injury

- 1. Caused by or due to riots or civil commotion.
- 2. Caused while the insured person is under the influence of alcohol or drugs and is under medical supervision or suffer from insanity
- 3. Caused by or due to venereal disease or pregnancy.
- 4. Caused while the insured person is engaged in flights or any other air, activities, except while traveling as a passenger in an aircraft and not as a pilot or crew member or for commercial purposes or technical work on or in the aircraft.
- 5. Caused while the insured person is engaged in hunting, road barriers, racing of any kind (except sidewalks), soccer, water polo, use of motorcycle, mountain climbing during which drivers need to be used or rope, bungee jumping, underwater sports or water skiing unless the Insurers agree to Additional Act to expand security.
- 6. Resulting impacts due to gradually Insured Person.
- 7. Resulting from suicide or attempted suicide or deliberate self-harm Insured's.
- 8. This Section does not cover any claim arising directly or indirectly from any injury, illness, death, loss, expense or other liability caused by the virus HIV and / or any similar disease, including disease AIDS and / or any type or variant.

### **EXTENSION FOR SECTION 6**

#### **1. Extension of coverage when using motorcycle**

In the contrary to what is contained in Exception 5, is agreed and declared that the insurance in accordance with this section shall be extended to include bodily injury as defined in this section, incurred in connection with the use of motorcycle up to 125cc unless the Insured is engaged in speed tests, competitions, training or racing of any kind.



## **SECTION 7 – PUBLIC AND PRODUCT LIABILITY**

### **PUBLIC LIABILITY**

The Insurer will indemnify the Insured against all sums which the Insured shall become legally liable occurring within the Territorial Limits during the Period of Insurance in connection with the Business to pay in respect of:

- a) accidental bodily injury to any person (not being either a member of the Insured's family or a person engaged in and upon the service of the Insured at the time of the occurrence giving rise to such injury)
- b) accidental direct damage to property (not being property belonging to or in the custody or under the control of the Insured or any person in the service of the Insured or upon which the Insured or any such person is or has been operating).

Provided that the liability of the Insurer for all claims for compensation payable to any claimant or any number of claimants in respect of or arising out of any accident (which word "accident" shall be held to include a series of accidents occurring in connection with or arising out of one event) is limited to the limit of Indemnity shown in the Policy Schedule.

The Insurer will in addition where legal proceedings have been defended with its consent pay all legal expenses for which the Insured may be liable.

### **PUBLIC LIABILITY EXCLUSIONS**

The Policy does not cover:

1. liability assumed by the Insured under any agreement
2. fines, penalties, punitive or exemplary damages
3. loss or damage to property:
  - I. owned or under its responsibility or control of the Insured
  - II. as a trust held by or under the custody or control
  - III. person in the service of the Insured due to service
  - IV. caused or arising from the disruption of any device (owned or rented to the Insured or for the maintenance of which the insured is responsible) in which the internal pressure due to steam only
4. injury, illness, loss or damage caused or arising:
  - I. from the use or on behalf of the Insured of any motor vehicle or trailer is fastened to it.
  - II. any goods sold, supplied, repaired, converted, or received treatment were tested by the Insured and which are not the responsibility or control of the Insured at the time of such damage, loss or damage except in cases covered by the extension "Responsibility Products"
5. liability arising from any claim for compensation which was filed in courts in any geographical area outside Cyprus.
6. any legal liability arising from pneumoconiosis or any related disease comes from being, touching, processing, manufacture, sale, distribution, storage or use asbestos products and / or products containing asbestos.
7. any claims resulting from negligence, error or omission in the conduct of the insured's occupation
8. any loss or damage to property on which work is conducted and that results from such work.

### **PRODUCT LIABILITY**

The Policy covers the Insured's Legal Liability for property damage, personal injury costs, claims and expenses, during any period of insurance within the geographical boundaries and resulting from any goods, materials or goods (including boxes or crates in which a ) who sells, supplies, or process converts the Insured in connection with its work.

If during the period of insurance, made two or more events occurring that would result from the same cause of this covered these events will be considered as one and the same and therefore the per occurrence limit of liability of the Policy will be activated only once to meet all requirements, an aggregate that will arise from such incidents.



### **SPECIAL EXCLUSIONS FOR PRODUCTS LIABILITY**

The Company will have no liability in connection with:

1. personal injury and / or property damage that will occur outside the geographical limits of Cyprus.
1. Personal injury and / or property damage which from defective / faulty manufacturing / processing / packaging products for which it had no responsibility or control of the Insured during manufacture / processing / packaging.
3. Insured's liability arising out of or pledged properties or misleading excessive advertising of available products.
- 4 damage to itself the available products.
5. customer notification costs, or a notice of defect to products distributed or costs of withdrawal, amendment or replacement thereof, and any discounts will granted due to defectiveness of the products.
6. losses from products that circulate without a license provided by any law, or products whose license has expired or been waived by a public authority.
7. liability assumed by the insured under any agreement
8. bodily injury or property damage of any employee or member of the Insured family
9. any claims resulting from negligence, error or omission in the conduct of the insured's occupation.
10. fines, penalties, punitive or exemplary damages.
11. any legal liability arising from pneumokoniosi or any related disease comes from being, touching, processing, manufacture, sale, distribution, storage or use asbestos products and / or products containing asbestos.

### **JURISDICTION**

The compensation to the Insured under the terms of this section shall apply only with respect of rulings issued by the Court of the Republic of Cyprus.

### **COMPENSATION TO OTHER PERSONS**

The Insurers will indemnify under the terms of this section

- (a) if requested by the Insured
  - (i) any director or officer of responsibility for which the insured would be entitled to compensation if the claim was against
  - (b) any manager on whose behalf the Insured during the Company undertakes the work, provided that the Insurers are not be liable for injury or loss caused or result from an act or omission of the manager, employees or representatives.
  - (c) the legal representatives of any person entitled to compensation under this Section of responsibility that caused this person.

If the Insurers are liable to indemnify more than one person, the total amount of compensation to all persons including the insured, shall not exceed the limits of liability.

### **SPECIAL PROVISIONS FOR SECTION 7**

1.
  - (a) The Insurers are entitled to take over the handling of the defense or settlement of any claim at their discretion.
  - (b) The Insurers may at any time pay the Limit of Liability minus the amount or amounts already paid or any lesser amount for which any claim or claims can be settled and then leave the management and control and not have a further responsibility on them other than the payment and expenses incurred before the date of such payment.
2. If responsibility is the subject of a claim under this section is or was insured by any other security if there was this section, the Insurers shall not be liable under this section except for any additional amount beyond the payable under that other security if there was this part of the Policy.

## **SECTION 8 –GOODS IN TRANSIT**

The Insurer will indemnify the Insured for damage, loss or destruction to goods owned by or under the custody of the Insured up to the limits stated in the Schedule whilst in any road vehicle operated and owned by the Insured and is the result of collision or overturning or theft accompanied by actual forcible and violent breaking into the vehicle within the geographic area of Cyprus which the Republic of Cyprus is effectively controlling and during the period of insurance but not loss or damage to property whilst unattended or unlocked vehicle during the day or during the night unless the vehicle is located within a locked garage or a locked fenced area.

## **SECTION 9 – DETERIORATION OF STOCK**

The Insurer will indemnify the Insured for damage due to deterioration or putrefaction to frozen or chilled stock in any freezer, deep freezer, cold store, cold room or chilled cabinet due to change in temperature beyond the Insured's control caused by:

1. accidental Damage to the unit
2. a change in temperature resulting from failure of the unit or non-operation (from any inherent cause) of any thermostatic device controlling the plant or failure of the wiring between the starting switch or plug and the driving motor
3. accidental failure of the public electricity supply but only if this is not deliberately caused by the supply authority
4. The action of refrigerant fumes which have escaped from the unit occurring during the period of insurance.

The Insurers will by payment, or at their option, by reinstatement or repair, indemnify the Insured for such loss or damage.

### **SPECIAL PROVISION**

#### **Maintenance Contract**

Throughout the currency of this Insurance there shall be in force a maintenance agreement with a refrigeration engineer in respect of each refrigeration and cooling unit other than any sealed unit. This special provision shall not apply where there is a manufacturer's guarantee in force for each unit.

#### **Inspection**

The Insurers have the right in any reasonable time to inspect and examine any freezer, deep freezer, cold store, cold room or chilled cabinet

### **LIMIT OF LIABILITY**

The maximum the Insurer will pay in respect of any loss during the Period of Insurance is shown in the Schedule.

### **EXCLUSIONS FOR SECTION 9**

The Insurer shall not be liable for:

1. Damage caused by
  - (a) wear and tear, deterioration or gradually developing flaws or defects in the unit
  - (b) failure to correctly set any temperature controls.
2. Any unit which is more than 10 years old.
3. Loss or damage caused by a deliberate act by the supply authority or the exercise by any supply authority of its power to withhold or restrict the supply of electricity and/ or gas.
4. Consequential Loss of any kind.

## **SECTION 10 – FIDELITY GUARANTEE**

The Insurer shall indemnify the Insured for its direct financial Loss which occurs during the Period of Insurance as a direct result of an act or series of related acts of fraud or dishonesty committed during the Period of Insurance by any identified employee, (acting alone or in collusion with others) with the principal intent to

cause the Insured to sustain a loss and to obtain financial benefit for such employee (other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other employee benefits earned in the normal course of employment) which is First Discovered by the Insured during the Period of Insurance. The maximum the Insurer will pay in respect of any loss or series of losses arising from one event and in total during the Period of Insurance is shown in the Schedule.

#### **EXCLUSIONS FOR SECTION 10**

The Insurer will not indemnify the Insured for any Loss:

1. the proof of which is dependent solely upon a profit and loss computation or comparison of inventory records with an actual physical count.
2. for any costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of Loss.
3. for any costs of defending any legal proceeding brought against the Insured.
4. Loss First Discovered by the Insured prior to, or subsequent to, the Period of Insurance.
5. Arising from any act or any series of related acts committed outside the Policy Territory.
6. in connection with any Loss committed by any employee who at the time of committing the fraudulent or dishonest act owns or controls more than 5% of the issued share capital of the Insured.
7. for indirect or consequential loss of any nature.
8. that results from the complete or partial non-payment or default under any credit arrangement, loan, lease or rental agreement, invoice, or payments made or withdrawals from any customers or guest account involving items which are not finally paid for any reason.
9. caused by any employee from and after the time that the Insured or any director or officer thereof shall have Knowledge or information that such employee has committed any dishonest or fraudulent act whether such act be committed before or after the date of employment by the Insured.
10. which arises out of the voluntary giving or surrendering of property in exchange or purchase, unless such Loss is caused by an employee, or by forgery, counterfeiting or fraud by any other person whether or not in collusion with an employee.
11. caused by any broker, factor, commission, consignee, contractor or any other agent or representative of the same general character.
12. due to loss of and/or damage to proprietary information, trade secrets, confidential processing methods, or other confidential information of any kind.

#### **POLICY GENERAL CONDITIONS**

##### **1. Definition**

The Policy, the Schedule, the Proposal, the Endorsements and the Warranties mentioned in the Schedule shall be read together as one document and any word or expression to which a specific meaning has been attached in any part of this Policy shall bear that meaning wherever it may appear unless a more specific meaning is stated as applying to a particular section of the Policy.

##### **2. Observance**

It is a Condition precedent to liability on the part of the Insurers under this Insurance that the terms, provisions, conditions and endorsements of this Insurance shall be observed by the Insured and by any other persons who may be entitled to be indemnified under this Insurance.

##### **3. Miss description**

If there be any material miss description of any of the Property Insured or of any Building or place in which such property is contained or any misrepresentation as to Any fact material to be known for estimating the risk or any omission to state such fact material to be known for estimating the risk or any omission to state such fact the Insured shall not be liable under this policy so far as it relates to property affected by Any such miss description or omission

##### **4. Alteration**

Under any of the following circumstances the insurance under this policy ceases to Attach as regards the property affected unless the Insured before the occurrence of any loss or damage obtains the sanction of the Insurers signified by endorsement upon

The policy by or on behalf of the Insurers

- a) If the trade or manufacture carried on be altered or if the nature of the occupation of or other circumstances affecting the building Insured or containing the Insured property be changed in such a way as to increase the risk of loss or damage
- b) If the building Insured or containing Insured property becomes unoccupied and so remains for a period of more than 30 days
- c) If the Property Insured be removed to any building or place other than that in which it is herein stated to be insured
- d) If the interest in the Property Insured passes from Insured otherwise than by will, contract, or operation of law

#### **5. Reasonable Precaution**

The Insured will

- (a) maintain the Property Insured in a satisfactory state of repair
- (b) take all reasonable precautions to prevent
  - (i) damage to Property Insured
  - (ii) accident or injury to any person or loss, destruction or damage to their property
  - (iii) insured Incidents
- (c) comply with all legal requirements and safety regulations and conduct the Business in a lawful manner
- (d) keep books with a complete record of purchases and sales.

#### **6. Warranties**

Every warranty must be always complied by the Insured with before the Insurer is to be liable for a claim.

#### **7. Cancellation**

This insurance may be terminated at the request of the Insured in which case the Insurers will retain the customary short period rate for the time the policy has been in force. This insurance may also be terminated at the option of the Insurers on notice of that effect being given to the Insured or mailed to his last known address in which case the Insurers shall be liable to repay on demand a ratable proportion of the premium for the un-expired term from the date of the cancellation. In either case the cancellation will be effective after 7 days from giving (or mailing) the notice of cancellation.

Payment or promise to pay the unearned premium is not a condition for the effective cancellation from the Insurers.

#### **8. Claims Duty on Insured**

In the event of any occurrence giving rise or likely to give rise to a claim under this Insurance, the Insured or the Insured's personal representatives shall:

- (a) immediately the same shall have come to their knowledge give immediate notice thereof by telephone if practicable and also in writing to the Insurers giving the fullest possible particulars and information
- (b) take all practicable steps to minimise or check any injury, loss, damage or interruption of or interference with the Business and to recover any missing Property
- (c) immediately forward to the Insurers on receipt every letter, claim writ or other documents and notify the Insurers in writing of any impending prosecution, inquest or fatal accident inquiry
- (d) make no admission of liability or promise of payment without the Insurers' written consent
- (e) in respect of Damage by theft or suspected theft, riot or malicious damage immediately advise the Police Authority
- (f) at their own expense submit a detailed statement of claim in writing within 30 days for any other claim or within such further time as the Insurers may allow, together with details of any other insurances covering the injury, loss, destruction or damage hereby insured.

#### **9. Insurers' Rights**

The Insurers shall be entitled:

- (a) to conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured for their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings or in the settlement of any claim
- (b) to enter the Premises and take or keep possession of any Property Insured and to deal with the Property in a reasonable manner. No Property may be abandoned to the Insurers.

#### **10. Forfeiture**

If any claims upon this policy be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or any acting on his behalf to obtain any benefit under this policy or if the loss destruction or

damage be occasioned by the willful act or with the connivance of the Insured all benefit under this policy shall be forfeited.

If any claim is rejected by the Insurers and within 3 calendar months after the rejection the Insured will not proceed to any court proceedings.

In absolutely no case the Insurers shall be responsible for any loss or damage declared to the Insurers after the end of 12 calendar months from the occurrence of the loss, damage or liability.

#### **11. Claims Settlement**

In the event of loss or damage to the property insured the basis upon which the amount payable under each of the items of the Policy is to be calculated shall be the cost of replacing or reinstating on the same site property of the same kind or type but not superior to or more extensive than the property insured when new  
PROVIDED THAT

(a) the work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and performed with reasonable dispatch and must be completed within 12 months after the loss or damage or within such further time as the Insurers may (during the said 12 months) in writing allow otherwise no payment shall be made beyond the amount which would have been payable under the Policy if this Endorsement had not been incorporated therein

(b) until expenditure has been incurred by the Insured in replacing or reinstating the loss or damage to the property the Insurers shall not be liable for any payment in excess of the amount which would have been payable under the Policy if this Endorsement had not been incorporated therein

(c) if at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or representing the cost which would have been incurred in replacement or reinstatement of the whole of the property covered exceeds the sum insured thereon at the commencement of any loss or damage to such property insured by the Policy then the Insured shall be considered as being his own Insurer for the excess and shall bear a rateable proportion of the loss accordingly

(d) each item of the Policy shall be separately subject to the foregoing provisions

(e) this section shall be without force or effect if

(i) the Insured fails to intimate to the Insurers within 6 months from the date of loss or damage or such further time as the Insurers may in writing allow, his intention to replace or reinstate the property insured

(ii) the Insured is unable or unwilling to replace or reinstate the property insured on the same or another site.

#### **12. Average**

If the Property Insured shall at the time of any loss destruction or damage is collectively of greater value than the Sum Insured thereon then the Insured shall be considered as being his own Insurer for the difference and shall bear a ratable proportion of the loss accordingly. Every item if more than one of the Policy shall be separately subject to this Condition.

#### **13. Contribution**

If at the time of any loss destruction or damage happening to any Property Insured there be any other subsisting insurance whether effected by the Insured or by any other person or persons covering the same property the Insurers shall not be liable to pay or contribute more than their ratable proportion of such loss destruction or damage.

#### **14. Subrogation**

The Insured shall at the expense of the Insurers do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurers for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Insurers shall be or would become entitled or subrogated upon their paying for a Damage under this Policy whether such acts and things shall be or become necessary or required after his indemnification by the Insurer or not.

#### **15. Arbitration**

If any difference arises between the parties 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 the decision will be made by the President of the Nicosia District Court. The decision of the arbitrator appointed shall be final and binding for both parties.

If the Insurer denies liability in relation with any claim according to this insurance and such claim is not referred to arbitration as stipulated in this condition within 12 calendar months from the date of the denial notice then the claim will be considered for any uses as forfeited and not payable in the future according to this insurance.

**16.Event (Valid only when the Limits of Liability are stated as “any one event”)**

Event means any one occurrence or series of occurrences arising out or is the result of one source or original cause. Although in case of flood or earthquake event means any one occurrence or series of occurrences arising out or is the result of one source or original cause which occurs during a period of consecutive 72 hours.

The Insured can choose the beginning of each event of 72 hours only when no one of this 72 hours will begin before the date and hour of the Insured’s first loss or the beginning of this insurance anyone of the two occurs later and additionally only when these 72 hours are not limited by the expiration of this insurance.

**POLICY GENERAL EXCLUSIONS**

**1. Radioactive contamination**

Any loss or damage directly or indirectly caused by or arising from or contributed to

- (a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from the combustion of nuclear fuel.
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**2. Pollution or contamination**

Any loss or damage to property directly or indirectly caused by pollution or contamination unless caused by

- (a) a sudden and unforeseen accident which takes place in its entirety at a specific time during the Period of Insurance
- (b) leakage of oil from any fixed heating installation or from any domestic

**3. War risk, terrorism, nuclear radiation and/or contamination**

This Policy does not cover any loss or damage, destruction, death or disability, any legal liabilities, cost or expense including consequential loss of whatsoever nature, directly, or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause of event contributing concurrently or in any other sequence to the loss:

- (a) War, invasions, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority, 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 of siege or any of the events or cause which determine the proclamation or maintenance of martial law or stage of siege, or
- (b) Any act of terrorism For the purpose of this general exception 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) or government(s), committed for political, religious, ideological or ethnic purposes or reasons including the intention to influence any government and/ or to put the public, or any section of the public, in fear.
- (c) Nuclear radiation and/ or contamination by chemical and/ or biological substances insofar as these are not included in a and b above.

" Contamination" means the contamination, poisoning or prevention and/or limitation of the use of objects due to the effect of chemical and/or biological, substances

This general exception 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 a, b and/or c above.

In the Insured alleges that by reason of the above exceptions any loss, damage, cost or expenses of whatsoever nature is not covered by this insurance, the burden of proving that such loss, damage, cost or expense is covered shall be upon the Insured.

**4. Electronic Data**

This Policy shall not cover destruction, loss, damage, distortion, erasure, corruption or alteration of electronic data from any cause whatsoever (including but not limited to computer virus) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting from there, regardless of any other sequences to the loss.



The term “Electronic Data” means facts, concepts and information converted to a form useable for communications, interpretation or processing and manipulation of data of the direction and manipulation of such equipment.

The term “Computer Virus” means a set of corrupting, harmful or otherwise unauthorized instructions or codes including a set of maliciously introduced unauthorized introductions or codes, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. Computer Virus includes but is not limited to “Trojan Horses”, “worms” and “time or logic bombs”.

Should Electronic Data Processing Media insured by this Policy suffer physical loss or damage, then the basis of valuation shall be the cost of the blank media plus the cost of copying the Electronic Data from back-up or from originals of previous generation. These costs will not include research and engineering nor any other cost of recreating, gathering or assembling such Electronic Data. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not cover any amount pertaining to the value of such Electronic Data to the Insured or any other party, even if such Electronic Data cannot be recreated, gathered or assembled.

**5. Pressure Waves**

This Policy does not cover damage directly caused by pressure waves from aircraft or other aerial devices travelling at sonic or supersonic speeds.

**6. Uninsured perils**

The Company shall not be liable for any loss, damage or liability arising directly or indirectly caused by an uninsured peril.

**7. Requisition or Confiscation of Property**

This Policy does not indemnify the Insured in respect of nationalisation, confiscation, requisition, seizure or destruction by the Government, any public authority or any lawfully constituted authority.

**8. Existing Damage**

This Policy does not indemnify the Insured in respect of loss, damage or liability occurred before cover commences.

**9. Malicious Damages**

This Policy does not indemnify the Insured in respect of loss, damage or liability caused by your own or by your employee deliberate, willful, unlawful act.

**10. Court’s Jurisdiction**

The Company shall not be liable for any damages or expenses awarded from any court outside the Republic of Cyprus.

**11. Consequential Loss**

This Policy does not indemnify the Insured in respect of consequential loss of any kind or description.

**12. Excess**

This Policy does not cover the amount or amounts or percentages (%) shown in the Schedule which the Insurer will deduct from each and every claim.