

MISCELLANEOUS PROPERTY FLOATER - RIDER MP24 (Named Perils)

I. PROPERTY INSURED

This rider covers the property of the Insured or the property of others for which the Insured may be liable as specified in the Declarations, including appurtenances thereof or contained thereon. Each item scheduled is to be deemed separately insured.

II. LIMIT OF INSURANCE

It is agreed that the Insurer's limit of liability, including salvage charges, sue and labour, or other expenses, or all combined shall not exceed the limit of insurance for each item as stipulated herein or contained on any endorsement attached hereto, in respect to any one loss, disaster, or casualty.

III. DEDUCTIBLE

The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against, exceeds the amount of the deductible specified in the Declarations in any one occurrence.

IV. CO-INSURANCE

The insurer shall be liable in the event of loss for no greater proportion thereof than the amount insured hereunder bears to an amount equal to the percentage shown in the Declarations applied to the actual cash value of the property insured hereunder at the time and place such loss or damage shall happen.

V. PERILS INSURED

This Rider insures against direct physical loss or damage caused by the following perils:

1. Fire, lightning or smoke;
2. Windstorm, tornado, cyclone or hail;
3. Explosion (except explosion when arising from within steam boilers or internal combustion engines or by blasting);
4. Collapse of bridges and culverts;
5. Collision, derailment, upset or overturn of carrying conveyance upon which insured property is being transported. (The coming together of railroad cars and /or motor vehicles during coupling operations or the striking of curbing or any portion of the roadbed shall not be deemed a collision.);
6. Collision (meaning accidental collision with any other vehicle or object), upset and overturn;
7. Burglary meaning theft of property from within the building described in the declarations by person(s) making felonious entry therein or exit therefrom by actual force and violence as evidenced by visible marks at the place of such entry or exit.
8. RIOT, VANDALISM OR MALICIOUS ACTS: The term "Riot" includes open assemblies of strikers inside or outside the premises who have quitted work and of locked-out employees.
There shall in no event be any liability hereunder for loss or damage:
 - a. due to cessation of work or by interruption to process or business operations or by change(s) in temperature;
 - b. due to flood or release of water impounded by a dam, or due to any explosion other than an explosion in respect of which there is insurance under clause IV. 2;
 - c. due to theft or attempt thereat.

VI. PERILS EXCLUDED

This rider does not insure against loss of or damage:

1. caused by wear and tear, gradual deterioration, inherent vice, latent defect or mechanical breakdown or derangement;
2. caused by or resulting from corrosion, rust, rodents, insects, vermin, dampness of atmosphere, staining or freezing unless such damage is the result of other loss covered by this rider;
3. caused by unexplained or mysterious disappearance of property (except property in the custody of carriers for hire);
4. caused by or resulting from artificially generated electrical appliances or devices, (including wiring), unless fire ensues and then only for loss or damage by such ensuing fire;

5. sustained while the property insured is actually being worked upon and directly resulting therefrom or caused by any repairing, adjusting or servicing of the property insured (unless fire or explosion ensues and then only for the loss or damage caused by such ensuing fire or explosion);
6. resulting from misappropriation, secretion, conversion, infidelity or any person or persons to whom the property may be entrusted (bailees or carriers for hire excepted);
7. occasioned by neglect of the Insured to use all reasonable means to save and preserve the property at and after any disaster insured against or when the Insured has notice of an impending disaster;
8. sustained while the property insured is actually being worked upon and directly resulting therefrom or caused by any repairing, adjusting, or servicing of the property insured;
9. caused by or resulting from interruption of business or other consequential loss extending beyond the direct physical loss of or damage to the insured property;
10. caused by a criminal or willful act or omission of the Insured;
11. caused directly or indirectly by failure of any:
 - a. electronic data processing equipment, or other equipment, including microchips embedded therein;
 - b. computer program;
 - c. software;
 - d. media;
 - e. data;
 - f. memory storage system;
 - g. memory storage device;
 - h. real time clock;
 - i. date calculator; or
 - j. any other related component, system, process or device,to correctly read, recognize, interpret or process any encoded, abbreviated or encrypted date, time or combined date/time data or data field. Such failure shall include any error in original or modified data entry or programming. This exclusion does not apply to loss or damage caused directly by fire or explosion of natural, coal or manufactured gas.

VII. TERRITORY

This insurance covers only within the limits of Canada and the Continental United States of America, unless otherwise endorsed hereon.

VIII. REINSTATEMENT

Loss under any item of this rider shall not reduce the applicable amount of insurance.

IX. OTHER INSURANCE

Where there is any other valid insurance providing indemnity for loss for which this policy provides indemnity the Insurer shall be liable only for its rateable proportion of the loss.

X. PROPERTY OF OTHERS

In case of loss or damage to property of others held by the Insured for which claim is made upon the Insurer with the consent of the Insured, the right to adjust such loss or damage with the owner or owners of the property is reserved to the Insurer and the receipt of such owner or owners in satisfaction thereof shall be in full satisfaction of any claim of the Insured for which such payment is made. If legal proceedings be taken to enforce a claim against the Insured as respects any such loss or damage the Insurer reserves the right as its option without expense to the Insured to conduct and control the defense on behalf of and in the name of the Insured. No action of the insurer in such regard shall increase the liability of the Insurer under this policy, nor increase the limits of liability provided herein.