

## **BURGLARY-ROBBERY**

### **INSURING AGREEMENT**

The Insurer, in consideration of the payment of the premium, in reliance upon the statements in the Declarations made a part of this policy and subject to all the terms and condition of this policy and the riders and endorsements attached, agrees with the Named Insured as specified in the Insuring Agreements of the riders and endorsements attached hereto.

This policy is subject to the terms and conditions set forth herein together with such other terms and conditions as may be endorsed hereon or added hereto. No term or condition of this policy shall be deemed to be waived in whole or in part by the Insurer unless the waiver is clearly expressed in writing signed by a person authorized for that purpose by the Insurer.

SEE STANDARD CONDITIONS ON REVERSE SIDE

All of the Standard Conditions set forth hereunder apply with respect to all of the perils insured under Burglary and Robbery riders and/or endorsements attached to this policy except as these Standard Conditions may be modified or supplemented by the riders and/or endorsements attached.

## STANDARD CONDITIONS

### 1. **Declarations:**

By acceptance of this policy, the Named Insured agrees that the statements in the Declarations are his agreements and representations, that this policy is issued in reliance upon the truth of such representations and that this policy embodies all agreements existing between himself and the Insurer or any of its agents relating to this insurance.

### 2. **Ownership of Property Insured:**

The property covered hereby may be owned by the Insured or held by him in any capacity, whether or not the Insured is liable for such loss or damage as is covered hereby, provided that the Insurer shall not be liable for such damage to the premises unless the Insured is the owner thereof or is liable for such damage thereto.

### 3. **Changes:**

Notice to any agent or knowledge possessed by any agent or by any other person shall not effect a waiver or a change in any part of this policy or estop the Insurer from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part of this policy.

### 4. **Assignment:**

Assignment of interest under this policy shall not bind the Insurer until its consent is endorsed hereon; if, however, the Named Insured shall die or be adjudged bankrupt or insolvent within the policy period, this policy, unless cancelled, shall, if written notice be given to the Insurer within sixty days after the date of such death or adjudication, cover the Named Insured's legal representative as the Named Insured.

### 5. **Alarm System and Protective Services:**

If for reasons beyond the Insured's control, the alarm system or any other protective service or equipment described in the Declarations is not maintained, the insurance under this policy shall apply only in the reduced amount which the premium for this policy would have purchased in the absence of such protection, in accordance with the Insurer's manual; except that the full amount of insurance under this policy shall apply if the Insured, until such time as the alarm system described in the Declarations has been restored to proper working condition, provides at least one watchman within the premises at all times when such premises are not open for business, and such watchman is in addition to any number of watchmen specified in the Declarations.

The Insured, upon receipt of advice that alarm signals from the alarm system will be disregarded by police, shall give immediate notice thereof to the Insurer; the Insurer may suspend the policy by written notice. A pro rata refund will be allowed for the period of suspension.

### 6. **Inspection:**

The Insurer shall be permitted to inspect the premises at any reasonable time.

### 7. **War Risk Exclusion:**

This policy does not insure against loss or damage caused by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power.

### 8. **Notice of Loss:**

The Insured, upon knowledge of loss, shall give immediate notice thereof to the Insurer or to the authorized representative through whom the policy was issued and shall also give immediate notice of any loss due to violation of law to the public police or other peace authorities having jurisdiction.

If securities are insured under this policy, the Insured shall take all reasonable means to prevent their negotiation, sale or retirement in the event of loss thereof.

### 9. **Reinstatement:**

The occurrence of a loss covered by this policy shall reduce the amount of insurance but, unless notice is given to the Insurer to the contrary as soon as practicable, the insurance shall be automatically reinstated as of the time of the loss as to acts committed or events occurring thereafter, and additional premium, on a pro rata basis, shall on demand become payable therefore.

### 10. **Proof of Loss and Prosecution:**

Proof of loss under oath on forms provided by the Insurer, in such detail as required by the Insurer, particulars of the interest of the Insured and of all others in the property in respect of which indemnity is claimed, of the encumbrances thereon and of all other insurance whether valid or not, shall be furnished to the Insurer within sixty days from the date of the discovery of such loss.

The Insured, upon request of the Insurer, shall render every assistance to facilitate the investigation and adjustment of any claim, exhibiting for that purpose any and all records, papers and vouchers bearing in any way upon the claim made and submitting himself and his associates in interest and also, so far as he is able, his employees to examination and interrogation under oath by any representative of the Insurer if required.

In the event of loss for which claim is made, the Insured shall, if the Insurer so requests in writing, take legal action at the Insurer's expense to secure the arrest and prosecution of the offenders and the recovery of the property.

### 11. **Valuation of Property Insured:**

In no case shall the Insurer be liable in respect of loss or damage to:

- (a) property, other than securities and property held by the Insured as a pledge or as collateral for an advance or loan, for more than the actual cash value thereof determined after due allowance for depreciation at the time the loss or damage was discovered by the Insured;
- (b) securities, if insured by this policy, for more than the cost of an equivalent amount of securities of the same issue purchased by or at the instance of the Insurer; provided, however, that if, prior to such purchase by or at the instance of the Insurer, the Insured shall be compelled, by the demands of a third party or by market rules, to assume the cost of an equivalent amount of securities at the same issue, and shall notify the Insurer, in writing, of such compulsion, such cost shall be taken as the value of such securities. If the securities cannot be replaced and the value cannot be established, it may be determined by agreement or by arbitration;
- (c) property held by the Insured as a pledge or as collateral for an advance or loan, for more than the value of the property as determined and recorded by the Insured when making the advance or loan. In the absence of such record the Insurer's liability shall be limited to the unpaid portion of the advance or loan plus accrued interest at legal rates.

### 12. **Procedure in Event of Claim for Property of Persons Other than the Insured:**

In the event of a claim for loss involving property not owned by the Insured, the Insurer may adjust such loss or damage either with the Insured or with the owner of such property and payment of such loss or damage to the Insured or owner shall constitute full satisfaction of the claim. If legal proceedings are taken against the Insured to recover for such loss or damage, the Insured shall immediately notify the Insurer in writing and the Insurer may conduct and control the defence in the name and on behalf of the Insured.

### 13. **Provision for Insurer to Repair or Replace:**

The Insurer may elect to repair any damaged property or replace any lost or damaged property with other of like quality and value or pay for the same in money.

### 14. **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 such loss.

### 15. **Subrogation:**

In the event of any payment under this policy, the Insurer shall be subrogated to all the Insured's rights of recovery therefor against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

### 16. **Recoveries:**

Any property for which the Insurer has paid indemnity shall become the property of the Insurer but the Insured shall be entitled to it upon reimbursing the Insurer the indemnity paid for such property. The party to this contract recovering any such property shall immediately notify the other party in writing.

### 17. **Action Against Insurer:**

No suit shall be brought under this policy until ninety days after proof of loss as required herein has been furnished nor at all unless commenced within two years from the date upon which the loss was discovered by the Insured.

### 18. **Cancellation – Termination:**

- (a) This policy may be terminated
  - (i) By the Insurer giving to the Named Insured 15 days' notice of termination by registered mail or 5 days' written notice of termination personally delivered;
  - (ii) By the Named Insured at any time on request.
- (b) Where the policy is terminated by the Insurer, the Insurer will refund the excess of the paid premium for the time the policy has been in force, calculated pro rata.
- (c) Where the policy is terminated by the Named Insured, the Insurer will refund the excess of the paid premium above the short rate premium for the time the policy has been in force calculated in accordance with the short rate premium table in use by the Insurer, subject to the retention of the minimum premium, if any, provided by the policy.
- (d) Refund of premium may be made by money, postal or express company money order or by cheque payable at par.
- (e) The fifteen days mentioned above in this condition commences to run on the day following the receipt of the registered letter at the post office to which it is addressed.