

WILLIS RELOCATION RISK GROUP

PERMANENT STORAGE INSURANCE

TERMS & CONDITIONS

THIS POLICY INSURES AGAINST:

All risks of physical loss or damage from any external cause (except as hereinafter excluded) including Salvage Charges.

THIS POLICY DOES NOT INSURE:

- A. Accounts, bills, deeds, evidences of debt, letters of credit, passports, documents, and railroad or other tickets, securities, notes, currency, money, numismatic and philatelic property, jewelry, watches or precious stones.
- B. Loss or damage caused by gradual deterioration, wear and tear, atmospheric or climatic conditions, rust, inherent vice, delay, depreciation, electrical, electronic and mechanical derangement, unless evidenced by external damage to such equipment.
- C. Depreciation arising from inadequate or substandard repairs or restoration of a damaged item.
- D. Loss or damage caused by scratching, denting or marring of automobiles unless the forwarder and the owner both agree and sign a "certificate of condition" or similar document stating the condition of the automobile prior to storage, noting all defects. Non-factory installed accessories not specifically declared and valued for insurance. Goods packed in autos.
- E. Loss or damage caused by or resulting from: (1) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack: (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military naval or air forces; or (b) by military, naval or air forces; or (c) by an agent of any such government, power, authority or forces; (2) any weapon of war employing atomic fission or radioactive force whether in time of peace or war; (3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such as occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade;
- F. Loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this Policy; however, subject to the foregoing and all provisions of this Policy, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this Policy.

GENERAL CONDITIONS

- A. Where any item is part of a pair or set, Underwriters will only pay for the actual parts which are lost or damaged. No payments will be made for articles that are not damaged.
- B. Underwriters shall be entitled at their option to repair or replace any article lost or damaged (whether wholly or in part) or to pay cash not exceeding the insured value thereof. Underwriters may require proof of ownership and/or value of any item claimed.
- C. Breakage, scratching, denting, chipping, staining and tearing of owner packed effects. Also excluding claims for missing items of owner packed containers unless an itemized valued list of contents is supplied by the owner prior to storage.

VALUATION AND CO-INSURANCE:

A. Insurers shall not be liable beyond the actual cash value of the property insured hereunder at time and place of loss or damage, which shall be understood to be the amount it would cost to repair or replace the goods or merchandise, lost or damaged, with material of like kind and quality, with the proper deduction for depreciation, however caused, but in no event shall Insurers be liable beyond the amount declared by the Certificate Holder. In the event the actual cash value of the property insured being in excess of the amount declared, it is agreed that the Certificate Holder shall be regarded as his own insurer for the difference, and shall bear that proportion of any loss which the uninsured amount bears to the actual cash value of the said property.

B. It is understood and agreed that under "Valuation and Co-Insurance", the words "replacement cost without deduction for depreciation" may be substituted for the words "actual cash value" provided the following condition is complied with:

A valued form of application indicating the replacement cost of the insured articles will accompany the copy of the certificate filed. Such form of valued application will be filed with Willis Relocation Risk Group prior to any known or reported loss.

In the event a valued form is not filed, then all losses will be adjusted on an actual cash value basis.