

**GREAT LAKES INSURANCE SE**  
**EXCESS PROPERTY**  
**DECLARATIONS**

Policy Number  
**TXS223012**

**TXS222014**

Renewal of Number

**Insured**

KANALOA AT KONA AOA  
C/O CASTLE HOTELS & RESORTS  
78-261 MANUKAI STREET  
KAILUA-KONA, HI 96740-2538

**Agent**

**Risk Placement Services, Inc.**  
**677 Ala Moana Blvd #316**  
**Honolulu, Hawaii 96813**  
**Surplus Lines Broker License #313860**  
This insurance contract is issued by an insurer which is not licensed by the State of Hawaii and is not subject to its regulation or examination. If the insurer is found insolvent, claims under this contract are not covered by any guaranty fund of the State of Hawaii.

Policy Period: From 06/01/2023 To 06/01/2024

**12:01 A.M., Standard Time at the described location**

**The described location covered by this policy is at the address stated below:**

78-261 MANUKAI STREET, KAILUA-KONA, HI 96740  
(37 BUILDINGS - SCHEDULE ON FILE WITH INSURER)

COVERAGE AT THE ABOVE DESCRIBED LOCATION IS PROVIDED ONLY WHERE A LIMIT OF LIABILITY IS SHOWN OR A PREMIUM IS STATED

LIMIT OF LIABILITY	PREMIUMS
\$42,842,005	\$96,750.00

TOTAL BASIC PREMIUM \$96,750.00

**ADDITIONAL PREMIUMS**

Terrorism Risk Insurance Act Coverage	N/A
4.68% Hawaii Surplus Lines Tax	\$4,527.90
Brokerage Fee	N/A

TOTAL ADDITIONAL PREMIUMS \$ 4,527.90

TOTAL ANNUAL PREMIUM \$101,277.90

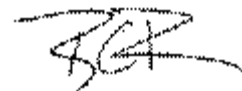
Endorsements made a part of this policy at time of issue:

FORMS AND ENDORSEMENTS ARE FOLLOWING FORM OF POLICY NUMBER: TRIA223071 & TRIB223030  
SEE ATTACHED SCHEDULE OF FORMS AND ENDORSEMENTS FOR OTHER APPLICABLE FORMS

Countersigned at Honolulu, Hawaii

on 06/22/23 LQUIBUAN

By



Risk Placement Services, Inc.  
AUTHORIZED REPRESENTATIVE

# GREAT LAKES INSURANCE SE

## SCHEDULE OF FORMS AND ENDORSEMENTS

LMA5394 (AMENDED) COMMUNICABLE DISEASE EXCLUSION  
LMA5400 PROPERTY CYBER AND DATA ENDORSEMENT  
GLISEi (09.2020) PRIVACY POLICY  
LH101 (09/97) MINIMUM EARNED PREM  
LP002 (07/96) EXCL PROPERTY POLLUTION  
LPO348B (07/10) EXCESS PHYS DAMAGE FORM  
GLK 4040 PR [08-09] Fungus, Wet Rot, Dry Rot & Bacteria Excl  
CP0090 [07-88] COMMERCIAL PROPERTY CONDITIONS  
CP0140 (07-06) EXCLUSION LOSS DUE TO VIRUS OR BACTERIA  
CP0299 [11-85] CANCELLATION CHANGES  
IL0017 [11-98] COMMON POLICY CONDITIONS  
IL0935 (07-02) EXCL-COMPUTER LOSSES  
REF001 [03-07] Proviso  
REF464 [01-38] Excl War & Civil War  
REF1191 [05-59] Excl Radioactive Contamination  
REF1257 [17-03-60] Nuclear Incident Excl-Liab-Direct-(Ltd)  
REF1998 [08-10] Notification  
REF2342 Seepage and/or Pollution and/or Contamination Exclusion Clause  
REF2920 [Amended] Excl Terrorism  
REF3100 [09-10] Sanction Limitation and Excl Clause  
REF2962 [06-03] Bio or Chem Materials Excl  
REF5390 [01-20] Endt TRIA Not Purchased  
PPC5 TOR 0486 Premium Payment Clause  
CL370 Institute Radioactive Contamination Clause  
NMA348 Average Clause  
NMA2802 Electronic Date Recognition Excl  
NMA2842 Definition of Loss Occurrence  
NMA2918 War and Terrorism Excl Endt  
LMA5062 Fraudulent Claim Clause  
LMA5018 Microorganism Excl  
LMA5019 Asbestos Endt  
LMA5130 Application of Sublimits Endt  
REF5021 Applicable Law USA  
REF5401 11-19 PROPERTY CYBER AND DATA EXCL  
GLK 3003 IL 07 22 Notice to Policyholder  
GLK4118 IL 0417 Conformity Of Terms Endt  
CP9904 12-19 Cannabis Exclusion with Hemp Exception  
IL0953 01-15 Exclusion of Certified Acts of Terrorism  
GLK 4048 PR 10-15 Constructive Total Loss  
B&C PEDE 2022/10 Pre Existing Damage Exclusion  
B&C CDEC 2021/01 Communicable Disease Exclusion  
LP107 (11/96) PARTICIPATION ENDT

## **GREAT LAKES INSURANCE SE PRIVACY POLICY STATEMENT**

Great Lakes Insurance SE want you to know how we protect the confidentiality of your non-public personal information. We want you to know how and why we use and disclose the information that we have about you. The following describes our policies and practices for securing the privacy of our current and former customers.

Full details can be found at:

<https://www.munichre.com/en/company/about-munich-re/munich-re-worldwide/united-kingdom/great-lakes-uk.html>

### **INFORMATION WE COLLECT**

The non-public personal information that we collect about you includes, but is not limited to:

- Information contained in applications or other forms that you submit to us, such as name, address, and social security number
- Information about your transactions with our affiliates or other third-parties, such as balances and payment history
- Information we receive from a consumer-reporting agency, such as credit-worthiness or credit history

### **INFORMATION WE DISCLOSE**

We disclose the information that we have when it is necessary to provide our products and services. We may also disclose information when the law requires or permits us to do so.

### **CONFIDENTIALITY AND SECURITY**

Only our employees and others who need the information to service your account have access to your personal information. We have measures in place to secure our paper files and computer systems.

### **DATA SUBJECT RIGHTS**

You have a right to request access to your personal data, to have your personal data removed or deleted, or corrected, to restrict processing where your personal data is inaccurate or the processing is unlawful, or transfer your personal data to another Data Controller. Please contact the Data Protection Officer at the address below.

### **CONTACTING US**

If you have any questions about this privacy notice or would like to learn more about how we protect your privacy, please write to us at the following address:

GREAT LAKES INSURANCE SE,  
10 Fenchurch Avenue,  
London EC3M 5BN

GLISE(i)(09.2020)

## ENDORSEMENT

POLICY NUMBER: TXS223012

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

### **MINIMUM EARNED PREMIUM ENDORSEMENT**

If this insurance is cancelled at your request, there will be a minimum earned premium retained by us of

\$ 24,188. or 25 % of the premium for this insurance, which

ever is greater.

All other Terms and Conditions of this Policy remain unchanged.

## ENDORSEMENT

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

### **EXCLUSION – PROPERTY POLLUTION**

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS POLICY  
COMMERCIAL PROPERTY COVERAGE PART  
COMMERCIAL INLAND MARINE COVERAGE PART

**A.** The following is added to the EXCLUSIONS section and is therefore **not** a Covered Cause of Loss:

#### **PROPERTY POLLUTION**

We will not pay for loss, damage or expense caused directly or indirectly by the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants". Nor will we cover any loss, cost or expense arising out of any:

1. Request, demand or order that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of pollutants; or
2. Claim or suit by or on behalf of a government authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of "pollutants".

Such loss, damage or expense is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

**B.** ADDITIONAL COVERAGE - Pollutant Clean Up and Removal is deleted.

All other Terms and Conditions of this Policy remain unchanged.

## EXCESS PHYSICAL DAMAGE FORM

(U.S.A. AND CANADA)

### **1. INSURING CLAUSE**

Subject to the limitations, terms and conditions contained in this Policy or added hereto, the Underwriters agree to indemnify the Assured named in the Schedule herein in respect of Direct Physical loss or damage to the property described in Item 5 of the Schedule, while located or contained as described in the Schedule, occurring during the period stated in the Schedule and caused by any of such perils as are set forth in Item 4 of the Schedule and which are also covered by and defined in the Policy/ies specified in the Schedule and issued by the "Primary Insurers" stated therein.

### **2. APPLICATION OF UNDERLYING PROVISIONS**

In respect of the perils hereby insured against this Policy is subject to the same warranties, terms and conditions (except as regards the premium, the amount and Limits of Liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED HEREIN) as are contained in or as may be added to the Policy/ies of the Primary Insurers prior to the happening of a loss for which claim is made hereunder and should any alteration be made in the premium for the Policy/ies of the Primary Insurers, then the premium hereon may be adjusted accordingly.

### **3. LIMIT**

Provided always that liability attaches to the Underwriters only after the Primary and Underlying Excess Insurers have paid or have admitted liability for the full amount of their respective ultimate net loss liability as set forth in Item 9 of the Schedule and designated "Primary and Underlying Excess Limit(s)" and then the limits of the Underwriters' Liability shall be those set forth in Item 10 of the Schedule under the designation "Excess Limit(s)" and the Underwriters shall be liable to pay the ultimate net loss up to the full amount of such "Excess Limits(s)".

### **4. MAINTENANCE OF PRIMARY AND UNDERLYING EXCESS POLICY/IES AND LIMITS**

It is a condition precedent to recovery under this Policy that the Policy/ies and Limit(s) of the Primary and Underlying Excess Insurers set forth in Items 8 and 9 of the Schedule shall be maintained in full force and effect, except for any reduction or exhaustion of any underlying aggregate Limits of Liability contained therein, solely by the amount of loss(es) paid or admitted during the policy year. Only losses which, except for the amount thereof, would have been payable under this Policy may contribute to the satisfaction or exhaustion of underlying amounts and/or deductibles.

In the event of such reduction of the aggregate limits of liability of the Primary and Underlying Excess Insurances this Policy shall pay excess over the reduced aggregate limit. In the event of exhaustion of the aggregate Limits of Liability of the Primary and Underlying Excess Insurances this Policy, subject to all its provisions, shall continue in force as Primary Insurance in respect of the peril for which the aggregate Limit of Liability has been so exhausted and the deductible or self-insured amount applicable to that peril, as set forth in Item 11 of the Schedule, shall apply to this Policy.

## **5. UNCOLLECTIBILITY OF OTHER INSURANCE**

Notwithstanding any of the terms of this Policy that might be construed otherwise, the insurance provided by this Policy shall always be excess over the maximum monetary limits set forth in Item 9 of the Schedule (reduced only by reduction of any underlying aggregate limits as provided for in Clause 4 herein) regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including, but not limited to, the financial impairment or insolvency of an underlying Insurer.

The risk of uncollectibility (in whole or in part) of other insurance, whether because of financial impairment or insolvency of an underlying or other insurer or for any other reason, is expressly retained by the Assured and is not in any way or under any circumstances insured or assumed by Underwriters.

## **6. DEFINITIONS**

- (a) Loss: The word "loss" shall mean a loss or series of losses arising out of one event.
- (b) Ultimate Net Loss: The words "ultimate net loss" shall mean the loss sustained by the Assured as a result of the happening of the perils insured against by this Policy, limited by
  - (i) any sub-limits contained within this Policy or the Policy/ies of the Primary and/or Underlying Excess Insurers, and
  - (ii) making deductions for all salvages, recoveries and other insurances (other than recoveries under the Policy/ies of the Primary and Underlying Excess Insurers).
- b. (c) Policy Year: The words "policy year" shall be understood to mean a period of one calendar year commencing each year on the day and hour first named in Item 3 of the Schedule.

## **7. APPLICATION OF RECOVERIES**

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Assured and the Underwriters, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Assured's ultimate net loss has been finally ascertained.

## **8. CANCELLATION**

This insurance may be cancelled by the Assured at any time by written notice or by surrender of this Policy. This insurance may also be cancelled by or on behalf of the Underwriters by delivering to the Assured or by mailing to the Assured, by registered, certified or other first class mail, at the Assured's address as shown in this Insurance, written notice stating when, not less than thirty (30) days or ten (10) days for nonpayment of premium thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.

If this insurance shall be cancelled by the Assured, the Underwriters shall retain the customary short rate proportion of the premium hereon, except that if this Insurance is on an adjustable basis, the Underwriters shall receive the earned premium hereon, or the customary short rate proportion of any minimum premium stipulated herein, whichever is the greater.

If this Insurance shall be cancelled by or on behalf of the Underwriters, the Underwriters shall retain the pro rata proportion of the premium hereon, except that if this insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon, or the pro rata proportion of any minimum premium stipulated herein, whichever is greater.

Payment or tender of any unearned premium by the Underwriters shall not be a condition precedent to the effectiveness of cancellation by such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

9. NOTIFICATION OF CLAIMS:

The Assured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate written advise thereof to the person(s) or firm named for the purpose in Item 12 of the Schedule.



## SCHEDULE

Policy Number: TXS223012

**Item**

- |     |  |  |  |
|-----|--|--|--|
| 1.  | NAME OF ASSURED:                         | KANALOA AT KONA AOA<br>C/O CASTLE HOTELS & RESORTS   |  |
| 2.  | ADDRESS OF ASSURED:                      | 78-261 MANUKAI STREET<br>KAILUA-KONA, HI 96740-2538  |  |
| 3.  | POLICY PERIOD:                           | From 06/01/2023      To 06/01/2024   |  |
|     |  | <b>Both days at 12:01 A.M., Standard Time at the described location</b>                        |  |
| 4.  | PERILS INSURED:                          | As per the Primary Policy    TRIA223071 & TRIB223030   |  |
| 5.  | THE PROPERTY OR INTEREST:                | See Form GLXSDEC (02/11), Excess Property Declarations   |  |
| 6.  | THE PROPERTY IS LOCATED OR CONTAINED AT: | 78-261 MANUKAI STREET, KAILUA-KONA, HI 96740<br>(37 BUILDINGS - SCHEDULE ON FILE WITH INSURER) |  |
| 7.  | PREMIUM:                                 | US \$    \$96,750.00   |  |
| 8.  | (a)      PRIMARY INSURERS:               | UNDERWRITERS AT LLOYD'S, LONDON &<br>UNDERWRITERS AT LLOYD'S, LONDON                           |  |
|     | (b)      UNDERLYING EXCESS INSURERS:     | N/A  |  |
| 9.  | PRIMARY AND UNDERLYING EXCESS LIMIT(S):  | US \$ 30,000,000.  | ultimate net loss each and every loss subject to an aggregate limit of |
|     |  | US \$ NOT COVERED  | any one policy year in respect of the peril of Flood and               |
|     |  | US \$ NOT COVERED  | any one policy year in respect of Earthquake                           |
| 10. | EXCESS LIMIT(S):                         | US \$ 42,842,005.  | ultimate net loss each and every loss subject to an aggregate limit of |
|     |  | US \$ NOT COVERED  | any one policy year in respect of the peril of Flood and               |
|     |  | US \$ NOT COVERED  | any one policy year in respect of Earthquake                           |

11. IDENTIFICATION DETAILS AND  
LIMITS CARRIED UNDER 8 (a)  
AND 8 (b) ABOVE:

Policy Nos.

8 (a) TRIA223071 (60%) & TRIB223030 (40%)

8 (b) N/A

Limits

8 (a) 1. US \$SEE ITEM NUMBER 9  
aggregate where applicable which is in turn excess of a  
deductible or self-insured amount each and every loss as stated in  
the primary policy.

8 (b) US \$ N/A  
\$ N/A

aggregate where applicable

12. NOTIFICATION OF CLAIMS TO:

Risk Placement Services, Inc.  
Claims Division  
190 New Camellia Blvd.  
Covington, LA 70433-7812

If Business Interruption or other Time Element coverage or Accounts Receivable, Royalty or Leasehold Insurance or similar coverage is afforded by this Insurance, Business Interruption Extension Endorsement LPO 349B (07/96), amended where applicable, must be attached hereto.

## **FUNGUS, WET ROT, DRY ROT, AND BACTERIA EXCLUSION**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

**CAUSES OF LOSS - BASIC FORM  
CAUSES OF LOSS - BROAD FORM  
CAUSES OF LOSS - SPECIAL FORM**

- A. Exclusion titled "Fungus", Wet Rot, Dry Rot And Bacteria and Additional Coverage - Limited Coverage For "Fungus", Wet Rot, Dry Rot and Bacteria are deleted.**
- B. The following is added to Exclusions:**  
We will not pay for loss or damage caused by or resulting from "fungus", wet rot, dry rot, or bacteria.

## COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

### A. CONCEALMENT, MISREPRESENTATION OR FRAUD

This Coverage Part is void in any case of fraud by you as it relates to this Coverage Part at any time. It is also void if you or any other insured, at any time, intentionally conceal or misrepresent a material fact concerning:

1. This Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under this Coverage Part.

### B. CONTROL OF PROPERTY

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of this Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

### C. INSURANCE UNDER TWO OR MORE COVERAGES

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage.

### D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all of the terms of this Coverage Part; and
2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

### E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

### F. NO BENEFIT TO BAILEE

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

### G. OTHER INSURANCE

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under this Coverage Part. If you do, we will pay our share of the covered loss or damage. Our share is the proportion that the applicable Limit of Insurance under this Coverage Part bears to the Limits Of Insurance of all insurance covering on the same basis.
2. If there is other insurance covering the same loss or damage, other than that described in 1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance.

### H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:
  - a. During the policy period shown in the Declarations; and
  - b. Within the coverage territory.
2. The coverage territory is:
  - a. The United States of America (including its territories and possessions);
  - b. Puerto Rico; and
  - c. Canada.

### I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.
2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:
  - a. Someone insured by this insurance;
  - b. A business firm:
    - (1) Owned or controlled by you; or
    - (2) That owns or controls you; or
  - c. Your tenant.

This will not restrict your insurance.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA**

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART  
STANDARD PROPERTY POLICY

- A.** The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part or Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.
- B.** We will not pay for loss or damage caused by or resulting from any virus, bacterium or other micro-organism that induces or is capable of inducing physical distress, illness or disease.  
  
However, this exclusion does not apply to loss or damage caused by or resulting from "fungus", wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this Coverage Part or Policy.
- C.** With respect to any loss or damage subject to the exclusion in Paragraph **B.**, such exclusion supersedes any exclusion relating to "pollutants".
- D.** The following provisions in this Coverage Part or Policy are hereby amended to remove reference to bacteria:
  - 1.** Exclusion of "Fungus", Wet Rot, Dry Rot And Bacteria; and
  - 2.** Additional Coverage - Limited Coverage for "Fungus", Wet Rot, Dry Rot And Bacteria, including any endorsement increasing the scope or amount of coverage.
- E.** The terms of the exclusion in Paragraph **B.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part or Policy.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

CP 02 99 11 85

**CANCELLATION CHANGES**

This endorsement modifies insurance provided under the following:

**COMMERCIAL PROPERTY COVERAGE PART**

The following is added to the CANCELLATION Common Policy Condition:

If any one of the following conditions exists at any building that is Covered Property in this policy, we may cancel this Coverage Part by mailing or delivering to the first Named Insured written notice of cancellation at least 5 days before the effective date of cancellation.

- A.** The building has been vacant or unoccupied 60 or more consecutive days. This does not apply to:
  - 1. Seasonal unoccupancy;
  - 2. Buildings in the course of construction, renovation or addition; or
  - 3. Buildings to which the Vacancy Permit endorsement applies.

Buildings with 65% or more of the rental units or floor area vacant or unoccupied are considered unoccupied under this provision.

- B.** After damage by a Covered Cause of Loss, permanent repairs to the building:
  - 1. Have not started, and
  - 2. Have not been contracted for,

within 30 days of initial payment of loss.

- C.** The building has:
  - 1. An outstanding order to vacate;
  - 2. An outstanding demolition order; or
  - 3. Been declared unsafe by governmental authority.
- D.** Fixed and salvageable items have been or are being removed from the building and are not being replaced. This does not apply to such removal that is necessary or incidental to any renovation or remodeling.
- E.** Failure to:
  - 1. Furnish necessary heat, water, sewer service or electricity for 30 consecutive days or more, except during a period of seasonal unoccupancy; or
  - 2. Pay property taxes that are owing and have been outstanding for more than one year following the date due, except that this provision will not apply where you are in a bona fide dispute with the taxing authority regarding payment of such taxes.

# COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

## A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
  - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
  - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

## B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

## C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

## D. Inspections And Surveys

1. We have the right to:
  - a. Make inspections and surveys at any time;

- b. Give you reports on the conditions we find; and

- c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
  - a. Are safe or healthful; or
  - b. Comply with laws, regulations, codes or standards.

3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

## E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

## F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual named insured.

If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES**

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART  
COMMERCIAL PROPERTY COVERAGE PART  
CRIME AND FIDELITY COVERAGE PART  
STANDARD PROPERTY POLICY

- A.** We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.
- 1.** The failure, malfunction or inadequacy of:
    - a.** Any of the following, whether belonging to any insured or to others:
      - (1)** Computer hardware, including micro-processors;
      - (2)** Computer application software;
      - (3)** Computer operating systems and related software;
      - (4)** Computer networks;
      - (5)** Microprocessors (computer chips) not part of any computer system; or
      - (6)** Any other computerized or electronic equipment or components; or
    - b.** Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.
  - 2.** Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.
- B.** If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:
- 1.** In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or
  - 2.** Under the Commercial Property Coverage Part:
    - a.** In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss - Special Form; or
    - b.** In a Covered Cause of Loss under the Causes Of Loss - Basic Form or the Causes Of Loss - Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.
- C.** We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.



**PROVISO**

**THIS CERTIFICATE IS SUBJECT TO THE FOLLOWING CLAUSES:**

It is hereby noted and agreed the following Proviso's are applicable hereto:

Wherever the term "Company" appears herein the same shall be deemed to mean "Underwriters".

Wherever the term "Certificate" appears herein the same shall be deemed to mean "Policy".

Wherever the term "Named Insured" or "Assured" appear, these shall be deemed to mean and read the same.

Wherever "US\$," "\$" or "USD" appear herein the same shall be deemed to mean United States Dollars.

## WAR AND CIVIL WAR EXCLUSION CLAUSE

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalism or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

**RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE -**  
**PHYSICAL DAMAGE - DIRECT (U.S.A.)**

This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused \* NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall (subject to the provisions of this Policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

\* NOTE. - If Fire is not an insured peril under this Policy the words "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

NUCLEAR INCIDENT EXCLUSION CLAUSE-LIABILITY-DIRECT  
(LIMITED) (U.S.A.)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:

Family Automobile Policies (liability only), Special Automobile Policies (private passenger automobiles, liability only), Farmers Comprehensive Personal Liability Policies (liability only), Comprehensive Personal Liability Policies (liability only) or policies of a similar nature; and the liability portion of combination forms related to the four classes of policies stated above, such as the Comprehensive Dwelling Policy and the applicable types of Homeowners Policies.

This Policy \*

does not apply under any liability coverage, to injury, sickness, disease, death or destruction with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

\* NOTE: - As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverages to which this clause is to apply.

17/3/60

REF1257

## **NOTIFICATIONS**

### **CLAIM NOTIFICATION CLAUSE (U.S.A.)**

The Assured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate advice thereof to the Underwriters through:

Risk Placement Services, Inc.  
CLAIMS DIVISION  
190 NEW CAMELLIA BLVD  
COVINGTON LA 70433-7812

### **SERVICE OF SUIT CLAUSE (U.S.A.)**

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon:

Mendes and Mount  
750 Seventh Avenue  
New York NY 10019-6829 USA

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

### **COMPLAINTS OR DISPUTES**

Should you wish to make a complaint or dispute concerning your premium or about a claim regarding the coverage under this policy you may do so either in writing or verbally to:

Risk Placement Services, Inc. Trading as RPS Triad  
677 Ala Moana Blvd, Suite 316  
Honolulu, HI 96813  
USA

## SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

- (a) any loss, damage, cost or expense, or
- (b) any increase in insured loss, damage, cost or expense, or
- (c) any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as a result of public or private litigation),

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

- (a) seepage of, or pollution and/or contamination by, anything, including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and
- (b) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

REF 2342

## **Terrorism Exclusion**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement 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 similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement 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 any act of terrorism.

But, if the act of terrorism occurs in an "Exception State" and results in fire, we will pay for the loss or damage in such "Exception State" caused by that fire, but only to the extent, if any, required by the applicable Standard Fire Policy statute(s) in such state. However, this exception applies only to direct loss or damage by fire to covered property and not to any insurance provided for time element coverages, including but not limited to business interruption and extra expense. In no event shall this policy be construed to give coverage beyond the minimum requirements of the applicable Standard Fire Policy Statute (and amendments thereto) in existence as of the effective date of the policy and governing such requirements with respect to any acts of terrorism. If the applicable law or regulation in any state permits the Commissioner or Director of Insurance or anyone in a similar position to grant the insurer approval to vary the terms and conditions of the Standard Fire Policy, and such approval has been granted in that state as of the effective date of this policy, this policy shall not provide coverage beyond the minimum requirements of the terms and conditions approved by the Commissioner or Director of Insurance or person in a similar position.

"Exception State" means a state which at the time of policy effective date, requires that the coverage provided under this policy meet or exceed coverage provided under a Standard Fire Policy.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorist exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this policy, such losses excluded by the Nuclear Hazard Exclusion or a war exclusion.

All other terms and conditions remain unchanged.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

### **Sanction Limitation and Exclusion Clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

REF3100

15 September 2010



**BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION**

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

**REF 2962**  
**06/02/03**

**U.S. Terrorism Risk Insurance Act of 2002 as amended  
Not Purchased Clause**

*This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.*

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

REF 5390

09 January 2020

Premium Payment Clause – PPC5 (TOR) 4/86

It is a condition of this contract of insurance that the premium due at inception must be paid to and received by Reinsurers on or before midnight on AUGUST 1, 2023.

If this condition is not complied with, then this contract of insurance shall terminate on the above date with the insured hereby agreeing to pay premium calculated at not less than pro rata temporis.

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

**This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith**

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
  - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
  - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
  - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
  - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter.  
The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
  - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03  
CL370

## **AVERAGE CLAUSE**

This Policy is subject to the condition of average, that is to say, if the property covered by this Insurance shall at the time of any loss be of greater value than the Sum Insured hereby, the Assured shall only be entitled to recover hereunder such proportion of the said loss as the Sum Insured by this Policy bears to the total value of the said property.

22/10/17  
REF348  
NMA 348

**ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)**

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

- (a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or
- (b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

REF 2802  
NMA 2802

## **DEFINITION OF LOSS OCCURRENCE (HOURS CLAUSE)**

The words "loss occurrence" shall mean all individual losses arising out of and directly occasioned by one catastrophe.

However the duration and extent of any "loss occurrence" so defined shall be limited to:-

- (a) 72 consecutive hours as regards a hurricane, typhoon, windstorm, rainstorm, hailstorm and/or tornado.
- (b) 72 consecutive hours as regards earthquake, seaquake, tidal wave.
- (c) 72 consecutive hours and within the limits of one city, town or village as regards riots, civil commotions and malicious damage.
- (d) 72 consecutive hours as regards any "loss occurrence" which includes individual loss or losses from any of the perils mentioned in (a) (b) and (c) above.
- (e) 672 consecutive hours as regards a volcanic eruptive event.
- (f) 168 consecutive hours of any "loss occurrence" of whatsoever nature which does not include individual loss or losses from any of the perils mentioned in (a), (b), (c) and (e) above.

and no individual loss from whatever insured peril, which occurs outside these periods or areas, shall be included in that "loss occurrence".

The Company may choose the date and time when any such period of consecutive hours commences and if any catastrophe is of greater duration than the above periods, the Company may divide that catastrophe into two or more "loss occurrences", provided no two periods overlap and provided no period commences earlier than the date and time of the happening of the first recorded individual loss to the Company in that catastrophe, except for any "loss occurrence" referred to in subparagraph (e) above where only one such period of 672 consecutive hours shall apply within each annual period.

Ref 2842  
NMA 2842

## WAR AND TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism.

For the purpose of this endorsement 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 organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement 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 (1) and/or (2) above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

Ref 2918  
NMA 2918



## **FRAUDULENT CLAIM CLAUSE**

If the (re)insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

**REF 5062 (Amended)**  
**LMA 5062**

### **MICROORGANISM EXCLUSION (ABSOLUTE)**

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:-

"mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health".

This Exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This Exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

14/09/2005  
REF 5018  
LMA 5018

## ASBESTOS ENDORSEMENT

- A. This Policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the period of insurance by one of these Listed Perils:-

fire; explosion; lightning; windstorm; hail; direct impact of vehicle, aircraft or vessel; riot or civil commotion, vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This coverage is subject to each of the following specific limitations:-

1. The said building or structure must be insured under this Policy for damage by that Listed Peril.
  2. The Listed Peril must be the immediate, sole cause of the damage of the asbestos.
  3. The Assured must report to Underwriters the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this Policy does not insure any such damage first reported to the Underwriters more than 12 (twelve) months after the expiration, or termination, of the period of insurance.
  4. Insurance under this Policy in respect of asbestos shall not include any sum relating to:-
    - (i) any faults in the design, manufacture or installation of the asbestos;
    - (ii) asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.
- B. Except as set forth in the foregoing Section A, this Policy does not insure asbestos or any sum relating thereto.

14/09/2005  
REF 5019  
LMA 5019

## APPLICATION OF SUBLIMITS ENDORSEMENT

1. **Application To Insured Interests.** Each sublimit stated in this policy applies as part of, and not in addition to, the overall policy limit for an occurrence insured hereunder. Each sublimit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to that aspect of the occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril.
2. **Application Within Perils.** If insured under this policy, any sublimit for earthquake, earth movement, flood, windstorm, named storm, or named windstorm is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to such an occurrence. If flood occurs in conjunction with a windstorm, named storm, named windstorm, earthquake or earth movement, the flood sublimit applies within and erodes the sublimit for that windstorm, named storm, named windstorm, earthquake or earth movement.

This endorsement takes precedence over and, if in conflict with any other wording in the contract bearing on the application of sublimits, replaces that wording.

Ref 5130

**APPLICABLE LAW (U.S.A.)**

This Insurance shall be subject to the applicable state law to be determined by the court of competent jurisdiction as determined by the provisions of the Service of Suit Clause (U.S.A.)

REF 5021

## PROPERTY CYBER AND DATA EXCLUSION

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
  - 1.1 Cyber Loss;
  - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

### Definitions

- 4 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
- 5 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- 6 Cyber Incident means:
  - 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
  - 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
- 7 Computer System means:
  - 7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility,owned or operated by the Insured or any other party.
- 8 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

REF5401

11 November 2019

## **NOTICE TO POLICYHOLDER GREAT LAKES INSURANCE SE**

POLICY NUMBER:

This contract of insurance is based upon the information and representations you provided in your application. Depending on the type of information and representations that you provided, the proposed contract of insurance includes certain conditions and/or warranties. Kindly review all the contract of insurance documentation, including any binder, declarations page, policy forms, and endorsements, to familiarize yourself with any conditions and/or warranties included in the contract of insurance. These conditions and/or warranties may require you to take specific actions, to refrain from taking specific actions, to fulfill certain requirements, and/or to verify specific facts.

Please be advised that strict compliance with the conditions and/or warranties contained in the contract of insurance is required. If you do not strictly comply with the conditions and/or warranties contained within the contract of insurance, then the insurer, Great Lakes Insurance SE, may deny or limit coverage for any claim submitted by you under the contract of insurance.

Should you have an enquiry or wish to make a complaint or dispute concerning your policy or about a claim regarding the coverage under this Policy, you may do so either in writing or verbally to:

RISK PLACEMENT SERVICES, INC.  
677 ALA MOANA BLVD #316

HONOLULU HI 96813  
Telephone Number: 808-535-1940

### **CLAIM NOTIFICATION CLAUSE (U.S.A.)**

The Assured upon knowledge of any occurrence likely to give rise to a claim hereunder shall give immediate advice thereof to the Insurers through:

## CONFORMITY OF TERMS ENDORSEMENT

For the purposes of this insurance:

- 1) Any reference herein to Underwriter(s), Company(ies) or We is deemed to mean Insurer(s).
- 2) Any reference herein to Certificate is deemed to mean Policy.
- 3) Any reference herein to Named Assured, Assured or Named Insured is deemed to mean Insured.
- 4) Any reference herein to US\$, \$ or USD shall be deemed to mean US Dollars.
- 5) The references LPO, NMA, LMA and REF are synonymous.



# CANNABIS EXCLUSION WITH HEMP EXCEPTION

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART  
STANDARD PROPERTY POLICY

- A.** When this endorsement is attached to the Standard Property Policy, the terms Coverage Part and Coverage Form in this endorsement are replaced by the term Policy.
- B. Property Not Covered** is amended as follows:
- 1.** "Cannabis" is added to **Property Not Covered**.
  - 2.** Paragraph **B.1.** of this endorsement does not apply to goods or products containing or derived from hemp, including, but not limited to:
    - a.** Seeds;
    - b.** Food;
    - c.** Clothing;
    - d.** Lotions, oils or extracts;
    - e.** Building materials; or
    - f.** Paper.However, this Paragraph **B.2.** does not apply to the extent any such goods or products are prohibited under an applicable state or local statute, regulation or ordinance in the state where such goods or products are located.
- C.** For the purpose of this endorsement, when Business Income (And Extra Expense) Coverage Form **CP 00 30**, Business Income (Without Extra Expense) Coverage Form **CP 00 32** and/or Extra Expense Coverage Form **CP 00 50** are indicated in the Declarations as being provided under this Policy:
- 1.** Coverage under this Policy does not apply to that part of Business Income loss and/or Extra Expense incurred, due to a "suspension" of your "operations", which is attributable to the design, cultivation, manufacture, storage, processing, packaging, handling, testing, distribution, sale, serving, furnishing, possession or disposal of "cannabis".
- 2.** Paragraph **C.1.** of this endorsement does not apply to Business Income loss and/or Extra Expense which is attributable to goods or products containing or derived from hemp, including, but not limited to:
- a.** Seeds;
  - b.** Food;
  - c.** Clothing;
  - d.** Lotions, oils or extracts;
  - e.** Building materials; or
  - f.** Paper.
- However, this Paragraph **C.2.** does not apply to the extent any such goods or products are prohibited under an applicable state or local statute, regulation or ordinance in the state where such goods or products are located.
- D.** For the purpose of this endorsement, the following definition is added:
- "Cannabis":
- 1.** Means:

Any good or product that consists of or contains any amount of Tetrahydrocannabinol (THC) or any other cannabinoid, regardless of whether any such THC or cannabinoid is natural or synthetic.
  - 2.** Paragraph **D.1.** above includes, but is not limited to, any of the following containing such THC or cannabinoid:
    - a.** Any plant of the genus Cannabis L., or any part thereof, such as seeds, stems, flowers, stalks and roots; or
    - b.** Any compound, by-product, extract, derivative, mixture or combination, such as:
      - (1)** Resin, oil or wax;
      - (2)** Hash or hemp; or
      - (3)** Infused liquid or edible cannabis;whether or not derived from any plant or part of any plant set forth in Paragraph **D.2.a.**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**EXCLUSION OF CERTIFIED ACTS OF TERRORISM**

This endorsement modifies insurance provided under the following:

- BOILER AND MACHINERY COVERAGE PART
- COMMERCIAL INLAND MARINE COVERAGE PART
- COMMERCIAL PROPERTY COVERAGE PART
- CRIME AND FIDELITY COVERAGE PART
- EQUIPMENT BREAKDOWN COVERAGE PART
- FARM COVERAGE PART
- STANDARD PROPERTY POLICY

**SCHEDULE**

The **Exception Covering Certain Fire Losses** (Paragraph **C**) applies to property located in the following state(s), if covered under the indicated Coverage Form, Coverage Part or Policy:

State(s)	Coverage Form, Coverage Part Or Policy
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

**A.** The following definition is added with respect to the provisions of this endorsement:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

**B.** The following exclusion is added:

**CERTIFIED ACT OF TERRORISM EXCLUSION**

We will not pay for loss or damage caused directly or indirectly by a "certified act of terrorism". Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

**C. Exception Covering Certain Fire Losses**

The following exception to the exclusion in Paragraph **B.** applies only if indicated and as indicated in the Schedule of this endorsement.

If a "certified act of terrorism" results in fire, we will pay for the loss or damage caused by that fire. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements which apply to those forms, or to the Legal Liability Coverage Form or the Leasehold Interest Coverage Form.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

#### **D. Application Of Other Exclusions**

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this Coverage Part or Policy, such as losses excluded by the Nuclear Hazard Exclusion or the War And Military Action Exclusion.

# CONSTRUCTIVE TOTAL LOSS

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

## **COMMERCIAL PROPERTY COVERAGE PART**

In the event of a total loss or a “constructive total loss” of the Covered Property, the premium for that Covered Property will be fully earned and no refund will be made.

For the purposes of this endorsement the following is added to the **Definitions** section:

“Constructive total loss” means Covered Property that is damaged and is treated as a total loss because the cost of repairing the damaged Covered Property exceeds the value of the Covered Property.

## **PRE-EXISTING DAMAGE EXCLUSION**

Notwithstanding any provision to the contrary within the Certificate to which this Exclusion is attached or any endorsement thereto, it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any property insured hereunder where such property has pre-existing damage and is considered by Insurers to be exposed to conditions which would not have been exposed had the previous loss not occurred.

This exclusion shall apply until such time as the damage has been repaired to a standard acceptable to Insurers and has been certified as meeting the current code standards. Such certification shall be made available to Insurers upon request.

All other policy terms and conditions remain unaltered.

## **COMMUNICABLE DISEASE EXCLUSION CLAUSE**

This Policy excludes any loss, damage, cost, claim, expense or other sum, directly or indirectly arising out of, caused by, resulting from, attributable to or occurring concurrently or in any sequence with a communicable disease, or the fear or threat thereof (whether actual or perceived).

For the purpose of this exclusion clause, a communicable disease means any disease that can be transmitted by any means from any organism to another organism and includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and can cause or pose an actual or potential threat to human health or human welfare.

This Policy also excludes any loss, damage, cost, claim, expense or other sum arising directly or indirectly from steps or measures taken in connection with the avoidance, prevention, testing, abatement, mitigation, remediation, detoxification, clean-up, removal or monitoring of a communicable disease or threat thereof.

All other policy terms and conditions remain unaltered.

## COMMUNICABLE DISEASE EXCLUSION (PROPERTY INSURANCE)

1. Notwithstanding any provision to the contrary within this insurance agreement, this insurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
  - 2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
  - 2.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

LMA5394 (Amended)

27 March 2020

## PROPERTY CYBER AND DATA ENDORSEMENT

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
  - 1.1 Cyber Loss, unless subject to the provisions of paragraph 2;
  - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3;regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.
- 3 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.
- 4 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 5 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.

### Definitions

- 6 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
- 7 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- 8 Cyber Incident means:
  - 8.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
  - 8.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.



9 Computer System means:

9.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility,

owned or operated by the Insured or any other party.

10 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

11 Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

LMA5400

11 November 2019

**GREAT LAKES INSURANCE SE**

POLICY NUMBER: **TXS223012**

This endorsement changes the policy, please read it carefully.

THE INSURANCE COMPANY(IES) SIGNATORY HERETO  
(Hereinbefore called the Company)  
EACH FOR ITSELF SEVERALLY BUT NOT JOINTLY DO(ES) INSURE  
FOR THE AMOUNT UNDERWRITTEN FOR EACH AND EVERY LOSS  
COVERED HEREUNDER AS SET FORTH UNDER THEIR RESPECTIVE NAMES

In witness whereof, the following Company(ies) execute and attest these present, and  
subscribe for the amount of participation of the insurance provided hereunder as shown:

<u>PARTICIPATION</u>	<u>POLICY NO.</u>	<u>COMPANY</u>
100%	TXS223012	Great Lakes Insurance SE
		CONTRACT NO. 7572/2023

All other Terms and Conditions of the Policy remain unchanged.