

ASSETS ALL RISKS POLICY (MATERIAL DAMAGE)

The Insurer agrees (subject to the terms, definitions, exclusions, provisions and conditions of this Policy) that if after payment of the first premium any of the property insured described in the schedule be accidentally lost, destroyed or damaged during the period of insurance (or any subsequent period for which the insurer accepts a renewal premium) from any cause whatsoever except where specifically excluded the Insurer will pay to the Insured the value of the property at the time of its loss or destruction or the amount of the damage or at the insurers option reinstate or replace such property or any part of it provided that the liability of the Insurer under this policy shall not exceed:

- (1) In the whole a total sum insured or in respect of any item its sum insured or any other limit of liability stated in the schedule at the time of the loss destruction or damage.
- (2) The sum insured (or limit) remaining after deduction for any other loss destruction or damage occurring during the same period of insurance, unless the insurer shall have agreed to reinstate any such sum insured (or limit).

This Policy incorporates the schedule specification and endorsements, which shall be read together as one contract. Words and expressions to which specific meaning is given in any part of this policy shall have the same meaning wherever they appear.

SCHEDULE

As per the attached.

CLAUSES ATTACHING TO AND FORMING PART OF THE POLICY

i. Reinstatement Value Condition

In the event of insured property other than stock being damaged, the basis upon which the amount payable is to be calculated shall be the cost of replacing or reinstating on the same site property of the same kind or type but not superior to or more extensive than the insured property when new.

Provided that

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the insurer not being thereby increased) must be commenced and carried out with reasonable dispatch otherwise no payment beyond the amount which would have been payable if these reinstatement value condition had not been incorporated herein shall be made.
2. Until expenditure has been incurred by the insured in replacing or reinstating the property the insurer shall not be liable for any payment in excess of the amount which would have been payable if these conditions had not been incorporated therein.
3. These conditions shall be without force or effect if:

3.1 The insured fail to intimate to the insurer within six (6) months from the date of such loss or damage or such further time as the insurer may in writing allow their intention to replace or reinstate the property.

3.2 The insured is unable or unwilling to replace or reinstate the property on the same or another site.

Provided that the following clause is applicable duly to property insured by item ---- of the schedule

4. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the insured property had been damaged exceeds the sum insured thereon at the commencement of any damage to such property then the insured shall be considered their own Insurer for the excess and shall bear a rateable share of the loss accordingly.

i. Reinstatement Condition (Applicable to Stock or Material-in-Trade)

In the event of loss or damage to stock or materials in trade, the basis of indemnity shall be the cost to the insured of the replacement of such property at that time of replacement delivered to the place where such loss or damage occurred provided that the declared value/sum insured is determined at replacement costs at the time of declaration.

ii. Reinstatement of Cover After Loss

In respect of any item which is reduced by a loss, it is agreed that such insurance shall not be reduced and the insured shall pay additional premium on the amount of the loss or from the date of reinstatement or replacement (whichever is the later) to expiry of the period of insurance in which the loss occurred.

iii. Temporary Removal

Except insofar as it is otherwise insured, the property insured is covered whilst temporarily removed elsewhere on the premises stated in the schedule or to any other premises including transit by road, rail or inland waterway anywhere in Ghana.

Provided that:

1. Unless such temporary removal is for the purpose of cleaning, renovation, repair or similar process, the liability of the Insurer shall not exceed fifteen per cent (15%) of the sum insured applicable to any item.
2. The amount payable under this clause shall not exceed the amount that would have been payable had the loss occurred at that part of the premises from which the property is temporarily removed.

iv. Capital Additions

This insurance extends to include alterations, additions and improvements (but not appreciation in value in excess of the sum(s) insured) to the property other than stock and materials in trade for an amount not exceeding fifteen per cent (15%) of the sum insured thereon, it being understood that the insured undertakes to advise the insurer each quarter of such

alterations, additions and improvements and to pay the appropriate additional premium thereon.

v. **Documents**

1. Loss of or damage to documents normally kept at the office premises by any peril hereby insured against.

Definition

The term "document" shall mean:

Films, tapes, addressograph plates, books, records, maps, plans, drawing, abstracts, deeds, wills, mortgages, agreements, manuscripts, letters, certificates, documents and similar written, printed or otherwise inscribed papers and documents used by the insured in the business and owned by them or for which they are responsible excluding money, current postage or revenue stamps, canceled and uncanceled coupons, -securities, bearer bonds, cheques, drafts and any written order to pay a certain sum in money and any written evidence of indebtedness or obligation and all property carried or held as samples or for sale or for delivery after sale.

vi **Professional Fees**

This section includes professional and other fees (for estimates, plans, specifications, quantities, tenders and supervision) necessarily incurred in the reinstatement or replacement of insured property following loss or damage.

The amount payable in respect of such fees shall not include expenses incurred in connection with the preparation of the Insured's claim.

vi. **Basis of Application of Average and Loss Settlement**

The sums insured/annual declaration declared at inception date or renewal date immediately anterior to any loss plus an allowance for trend and other fluctuations in value, additions, extensions, acquisitions, alterations and new locations between the effective date of such declarations and the date of reinstatement or replacement or repair will be the maximum utilised for the purpose of arriving at a loss settlement or any application of average. In the case of new acquisitions/locations, the declaration shall be deemed to be that figure which would have been declared at the inception of the period of insurance.

vii. **Clearance Costs - No Damage Clause**

Costs necessarily incurred by the insured in removing silt, water and debris from any premises owned or used by the insured or any site within the vicinity, in order to regain access to the premises or site and/or to restore original working conditions to such premises or site shall be deemed to constitute loss or damage within the meaning of this insurance provided that such costs and expenses are incurred as a result of an occurrence insured under this Policy.

viii. **Fire Brigade Charges**

If any Public Authority or any other party is empowered to charge the insured costs relating to damage insured hereby, such costs shall be deemed to be damage to the insured

property and shall be payable in addition to any other payment for which the insurer may be liable in terms of this section.

Conditions

This policy and the schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the schedule shall bear such specific meaning wherever it may appear.

1. If there be any material misdescription of any of the property hereby insured, or of any building or place in which such property is contained, or any misrepresentation as to any fact material to be known for estimating the risk, or any omission to state such fact, the Company shall not be liable upon this policy so far as it relates to property affected by any such misdescription, misrepresentation or omission.
2. No payment in respect of any premium shall be deemed to be payment to the Company unless a printed form of receipt for the same signed by an Official or duly appointed Agent of the Company shall have been given to the Insured.
3. The Insured shall give notice to the Company of any insurance or insurances already effected, or which may subsequently be effected, covering any of the property hereby insured, and unless such notice be given and the particulars of such insurance or insurances be stated in or endorsed on this policy by or on behalf of the Company before the occurrence of any loss or damage, all benefit under this policy shall be forfeited.

4. All insurance under this Policy:

- i. on any building or part of any building
- ii. on any property contained in any building
- iii. On rent or other subject matter of insurance in respect of or in connection with any building or any property contained in any building, shall cease immediately upon any fall or displacement
 - a) of such building or of any part thereof
 - b) of the whole or any part of any range of buildings or of a structure of which such building forms part.

Provided that such fall or displacement is of the whole or a substantial or important part of such building or impairs the usefulness of such building or any part thereof or leaves such building or any part thereof or any property contained therein subject to increased risk of fire or is otherwise material.

And Provided that such fall or displacement is not caused by fire, loss or damage by which is covered by this Policy or would be covered if such building, range of buildings or structure were insured under this Policy.

In any action, suit or other proceeding, the burden of proving that any fall or displacement is caused by fire as aforesaid shall be upon Insured.

5. This insurance does not cover loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the

purposes of this Condition only combustion shall include any self-sustaining process of nuclear fission.

6. This insurance does not cover loss or damage occasioned by or through or in consequence, directly or indirectly, of any of the following occurrences, namely:
 - a) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war
 - b) Mutiny, riot military or popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
7. Unless otherwise expressly stated in the policy this insurance does not cover
 - a. Bullion or unset precious stones
 - b. Coal, against loss or damage occasioned by its own spontaneous combustion
 - c. Explosives
8. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy, by or on behalf of the Company.
 - a. If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by fire
 - b. If the building insured or containing the insured property becomes unoccupied and so remain for a period of more than thirty (30) days
 - c. If the interest in the property insured passes from the Insured otherwise than by will or operation of law.
9. This insurance does not cover any loss or damage to property which, at the time of the happening of such loss or damage, is insured by or would, but for the existence of this Policy, be insured by any Marine Policy or Policies except in respect of any excess beyond the amount which would have been payable under the Marine Policy or Policies had this insurance not been effected.
10. This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the customary short period rate for the time the policy has been in force. This Insurance may also at any time be terminated at the option of the Company, on notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of the cancellation.
11. On the happening of any loss or damage to any of the property insured by this Policy, the Company may:
 - a. Enter and take and keep possession of the building or premises where the loss or damage has happened

- b. Take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage
- c. Keep possession of any such property and examine, sort, arrange, remove, or otherwise deal with the same
- d. Sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this Condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the policy, or, if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its right to rely upon any of the conditions of this Policy in answer to any claim. If the Insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

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

12. On the happening of any loss or damage the Insured shall notify the Insurer by providing:

- a) A claim in writing for the loss and damage containing as particular an account as may be reasonably practicable of all the several articles or items of property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage, not including profit of any kind
- b) Particulars of all other insurances, if any.

13. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof, or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this policy; or, if the loss or damage be occasioned by the willful act, or with the connivance of the Insured; or if the claim be made and rejected and an action or suit be not commenced within three (3) months after such rejection, or (in case of an arbitration taking place in pursuance of the 18th condition of this policy) within three (3) months after the arbitrators or umpire shall have made their award, all benefits under this policy shall be forfeited.

14. The Company may at its option reinstate or replace the property damaged, destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or Insurers in so doing, but the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured by the Company thereon.

If the Company so elect to reinstate or replace any property the Insured shall, at his own expense, furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

15. The Insured shall at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

16. If at the time of any loss or damage happening to any property hereby insured, there be any other existing insurance or insurances whether effected by the Insured or by any other person or persons having the same property, this Company shall not be liable to pay more than its rateable proportion of such loss or damage.

34689772. If any difference arises as to the amount of any loss or damage such difference shall independently of all other questions be referred to the decision of an arbitrator to be appointed in writing by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of two (2) disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two (2) calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within two (2) calendar months after receipt of notice in writing requiring an appointment, the other shall be at liberty to appoint a sole arbitrator; and in case of disagreement between the arbitrators the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings.

The death of any party shall not revoke or affect the authority or powers of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed.

The cost of the reference and of the award shall be at the discretion of the arbitrator, arbitrators or umpire making the award. And it hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage if disputed shall be first obtained.

18. In no case whatever shall the Company be liable for any loss or damage after the expiration of twelve (12) months from the happening of the loss unless the claim is the subject of pending action or arbitration.

19. Every notice and other communication to the Company required by these conditions must be written or printed.

EXCLUSIONS (ALL RISKS POLICY)

The Company shall not be liable in respect of:

1. Loss, damage or destruction due to or arising from

- a. War, Invasion, Act of Foreign enemy hostilities (whether war be declared or not) Civil War, Rebellion, Revolution, Insurrection, Military or Usurped Power, Riot, Strikes or Civil Commotion or Loot or Pillage in connection therewith.

////////////////////////////////////

ear and Tear, Depreciation, Deterioration, Inherent Vice, Latent Defect, Mildew Moth or Vermin

- 2. Pollution or contamination but this shall not exclude destruction of or damage to the property insured, not otherwise excluded caused by:

- a. Pollution or contamination which itself results from a defined peril.
- b. A defined peril which itself results from pollution or contamination.

- 3. Delay, loss of market or loss of use of any kind, except as provided by any insurance on rent

34690004. Infidelity or dishonesty of the insured or any of his employees or other persons to whom property insured may be entrusted or any loss or shortage disclosed on taking inventory.

34690005. Errors in design, faulty workmanship or faulty materials, except for any ensuing damage to other property insured not containing the said error or defect.

34690006. Subsidence, ground heave or landslip.

34690007. Damage in respect of jewellery, precious stone, precious metals, bullion, furs, curiosities works of art or rare books.

34690008. Any expense, consequential loss, legal liability or damage to any property directly or indirectly arising from:

- a. ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- b. the radioactive, toxic, explosive or other hazardous properties of any nuclear assembly or nuclear component.

- 9. Any accident, loss, destruction or damage directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

34690120. Damage caused by:

- a. escape of water from any tank, apparatus or pipe.
- b. caused (other than by fire or explosion) by malicious persons not acting on behalf of or in connection with any political organisation.

- 11. Any property more specifically insured by or on behalf of the insured.

GL