

Period of Insurance: (a) From: To: (Both dates inclusive)
 (b) Any subsequent period for which the Insured shall pay and the Company shall agree to accept a renewal premium.

Geographical Area: Rwanda.

PREMIUM:

Net Premium : Frw
 Policy Fee : Frw
 VAT : Frw

TOTAL PREMIUM : Frw

Cover and Sum Insured:

DESCRIPTION OF RISK	COVERS	SUN INSURED (FRW)	NET PREMIUM (FRW)	Excess
Risk (Building/Content)... Located at: Province..... District..... Sector..... Cell..... Village..... UPI:	- Fire, Lightening, Explosions - Aircraft - Riot, strikes & lock-out (excluding religious and communal disturbances) - Malicious Damage - Earthquake or Volcanic Eruption - Storm, Tempest & Flood - Bush Fire - Escape of water from any tank, apparatus or burst pipes - Impact damage by any road vehicle or animal or trees within the premises insured - Liability to neighbor's property due to fire damage - Burglary	Nil

Entered by.....

Donte at, on dd/mm/yyyy

FOR AND ON BEHALF OF THE INSURED

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FOR AND ON BEHALF OF THE COMPANY

RADIANT INSURANCE COMPANY LTD

DEFINITIONS:

1. Damage - The word "damage" shall mean loss or destruction of or damage to the property Insured.

2. Under-insurance - Applies when the sum insured is lower than the reinstatement value of the property insured. Any claim payable on the property is hereby scaled down to the percentage that the sum insured bears to the value at risk.

i.e., Claim payable = $\frac{\text{Sum Insured} \times \text{Actual Value of the Loss}}{\text{Actual Value at Risk}}$

3. Excess / Deductible - The portion of a loss specified in a policy which the insured has to bear himself. If a claim comes to less than this amount, no payment is made by The Company.

4. Exclusion/ Exception: A condition in the insurance contract that limits the scope of cover granted.

5. Indemnity The legal principle which ensures that a policyholder shall be put in the same financial position after a loss as he was before the loss occurred.

6. Utmost Good Faith (Uberrima Fides) the duties imposed on both parties to the contract: the insured to disclose all material facts and the insurer to deal fairly with the policyholder.

7. Warranty: A condition made by The Company, which must be exactly complied with. Failure by the insured to observe this discharges The Company from liability at her discretion.

8. Condition: A provision that qualifies the operative clause(s) and exclusions in an insurance policy. A condition governs the validity of the contract and must be complied with by the insured.

INSURED ALLIED PERILS

It's agreed and understood that the cover which isn't written in the schedule is not covered regardless its wording appears anywhere in this policy.

A. FIRE (whether resulting from explosion or otherwise) **excluding**

a) Earthquake, volcanic eruption or other convulsion of nature

b) Damage occasioned by

i) Its own spontaneous fermentation or heating, or

ii) Its undergoing any process involving the application of heat;

c) Any damage occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the clearing of lands by fire.

B. LIGHTNING

C. EXPLOSION of boilers used for domestic purposes only of gas used for domestic purposes only. Provided that such damage is not as a result of earthquake, volcanic eruption or other convulsion of nature.

EXPLOSION excluding Explosion damage in an Industrial facility

(a) to boilers, economisers, or other vessels, machinery, or apparatus in which pressure is used and their contents resulting from their explosion.

(b) occasioned by or through or in consequence, directly or indirectly, of acts of terrorism committed by any person or persons acting on behalf of or in connection with any organisation.

For the purpose of this exclusion "terrorism" means the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section of the public in fear.

D. AIRCRAFT and other aerial devices and or articles dropped therefrom.

E. RIOT, STRIKES & LOCK-OUT (EXCLUDING RELIGIOUS AND COMMUNAL DISTURBANCES) This policy covers damage directly caused by:

(a) the act of any person taking part together with others in any disturbance of the public peace (whether in connection with a strike or lock-out or not);

(b) the act of any lawfully constituted authority in suppressing or attempting to suppress any such disturbance or in minimizing the

consequences of any such disturbances;

(c) the willful act of any striker or locked out worker done in furtherance of a strike or in resistance to a lock-out;

For any loss to be recoverable under this section, the insured shall prove that such damage or loss was not occasioned through or in consequence, directly or indirectly of: -

I. Acts of terrorism committed by any person or persons acting on behalf of or in connection with any organization.

II. Civil commotion assuming the proportions of or amounting to a popular rising;

III. the malicious act of any person (whether or not such act is committed in the course of disturbance of the public peace) not being the willful act of any rioter striker or locked-out worker in furtherance of a riot or strike or in resistance to a lock-out;

IV. communal and/or religious disturbances;

V. any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against the state or government, or any political or local authority or for the purpose of imposing fear in the public or any section thereof.

VI. The act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in item v above

For the purpose of this exclusion:

a) Communal disturbance shall mean any act of public disorder directed at, or in retaliation against any ethnic or tribal group committed by any organization. For the purpose of this definition, communal disturbance shall include intra-ethnic tribal conflicts.

b) Religious disturbance shall mean any act committed by any religious group or groups in pursuance of certain belief or faith resulting in any loss, damage to or destruction of the property insured.

c) Any loss or damage in respect of items v and vi occasioned directly by a labor disturbance, lock-out or strike shall not be excluded.

F. MALICIOUS DAMAGE to the property insured directly caused by the deliberate act of any person whether or not such act is committed in the course of a disturbance of the public peace) other than damage arising out of theft or any attempt threat.

The cover provided under this Peril is subject to the cover under part E being in force and subject to the application of the exclusions under that Peril other than (III).

G. EARTHQUAKE OR VOLCANIC ERUPTION, including floods or overflows of the sea occasioned thereby.

Subject to the proviso that all damages occurring within 72 (seventy-two) consecutive hours of an earthquake and arising solely from seismic activity is deemed to be one event for the purpose of determining insurer's liability.

H. STORM, TEMPEST & FLOOD: -

a) The cover provided under this section excludes damage caused by:

- i) frost, subsidence or landslide
- ii) water or rain other than by that entering the building through the openings made in its fabrics by the direct force of storm, tempest or flood.

b) It is a condition under this section of the policy that The Company shall not be liable for any damage caused to

i) awnings, blinds, signs (neon or otherwise), mast or other outdoor fixtures and fittings gates fences/boundary walls and movable property in the open unless such items are specifically mentioned as insured and appropriate values insured in respect of them and premiums charged by the insurer for such exposures.

ii) premises in the course of construction alteration or repairs except when all outside doors and other openings have been completed and protected against storm, tempest or flood.

I. BUSH FIRE: - It is agreed and declared that the insurance by this policy shall, extend to

include, damage (by fire or otherwise) of or to the property insured directly caused by the burning whether accidental or otherwise, of forests, bush, prairie, pampas, or jungle and the clearing of land by fire (except such clearing by or on behalf of the insured) shall be deemed to be loss or damage within the meaning of the policy

It is also warranted that all such under growth shall during the currency of this insurance be cut back and kept clear to a distance of at least 30 meters from any building or range of building hereby insured.

Provided always that all the conditions of the policy (except as in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein.

J. ESCAPE OF WATER FROM ANY TANK, APPARATUS OR BURST PIPES: - The cover provided under this Peril does not include damage:

- by water discharged or leaking from an installation of automatic sprinklers
- in respect of any building which is empty or not in use or is left unattended

K. IMPACT DAMAGE BY ANY ROAD VEHICLE OR ANIMAL OR TREES WITHIN THE PREMISES INSURED: - The insurance under this policy extends to include any loss arising from damage by any road vehicle or animal whether belonging to or under the control of the insured or any occupier of the premises or their respective employees and also extends to include damage caused by falling trees within the insured premises.

L. THIRD PARTY LIABILITY (NEIGHBOURS LIABILITY)

The company's liability to the insured shall be extended to damage to Neighbours 'property (other than property belonging to or held in trust by or in the control of the insured) :

Where such damage is caused at any time during the continuance of this policy by Fire and allied Perils connected therewith or used therein.

It is understood and agreed that the Company will pay in addition to the amount of the indemnity, all costs and expenses incurred with its written consent in defending any claim made against the insured provided that it will not exceed the amount stated in the schedule.

M. BURGLARY/FIRST LOSS COVER:

Loss of or damage to building's content (stocks, furniture, equipment, fixtures, and fittings, etc.)

at the insured premises described in the policy as result of theft accompanied by forcible and violent entry into or exit from such building or any attempt thereat or as a result of theft, or any attempt thereat, following violence or threat of violence.

Extensions:

The insurance under this section extends to cover loss of or damage to the property insured caused or accompanied by:

- a thief or thieves being concealed on the insured premises before close of business.
- Entry to and/or exit from the premises being affected by use of a skeleton key or other similar device (excluding a duplicate key) provided that the insured shall establish to the satisfaction of the company that such a skeleton key or device was used.

Specific conditions to Burglary/Fist Loss

In respect of any theft stated in this policy, it is a condition precedent to the liability of the Insurer that:

1. for administrative, commercial, and industrial risks, a watchman shall be continuously on the premises out of business hours.
2. all claims must be intimated to the nearest police station and copy of reception must be submitted to the insurer in 24 hours.

Specific exclusions

1. The amount of excess as specified in the policy document
2. Gold or silver articles, precious metals, and any other articles which are made of precious metals, medals, coins, scriptures, books of any kind
3. Loss or damage caused by wear and tear or gradual deterioration
4. Loss or damage caused by the sack, loot, pilferage
5. Unexplained losses or damages due to errors, omissions
6. Theft or attempted theft from open spaces, gardens, yards, etc.,

unless the contents thereof are specifically mentioned in the policy document

7. Goods in trust, cash, jewelry, or business books, unless they are specifically insured
8. Loss of money
9. Consequential loss or legal liability of any kind

GENERAL EXCLUSIONS

This Policy does not cover any damage arising from:

1. (a)
 - (i) Riot, civil commotion, strikes or lock out unless Peril E is specified in the schedule and then only to the extent stated;
 - (ii) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war;
 - (iii) mutiny, military or popular rising, insurrection, rebellion, 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;
 - (iv) damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority;
 - (v) damage occasioned by permanent or temporary dispossession of any building resulting from the unlawful occupation by any person of such building;
 - (vi) any riot, strike or public disorder or any act or activity, which is calculated or directed to bring about public disorder unless riots and strike extension is endorsed on the policy and then only to the extent stated;
 - (vii) any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against any state or government, or any political or local authority or for the purpose of imposing fear in the public or any section thereof.
 - (viii) The act of any lawfully established authority in controlling, preventing, suppressing or in any other way

dealing with any occurrence referred to in times (vi) and (vii) above;

(ix) Plundering, looting, war, pillage in connection with riots and/or civil commotion.

For the purposes of items (vi to viii), any loss or damage occasioned directly by a labour disturbance, lock-out or strike shall not be excluded.

(b) damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from:

- (i) any nuclear weapons material
- (ii) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. (Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission).

(c) damage to any electrical machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short circuiting, self heating, arcing or leakage of electricity from whatever cause (lightning included)

PROVIDED that this exclusion shall only apply to the particular machine, apparatus, or portion of the electrical installation so affected, and not to other machines, apparatus or electrical installation destroyed or damaged by fire set up by such particular machine, apparatus or other electrical installation.

(d) damage caused by pollution or contamination except (unless otherwise excluded) damage to the Property Insured caused by,

- (i) pollution or contamination which itself results from a Peril hereby insured against
- (ii) any Peril hereby insured against which itself results from pollution or contamination.

2. (a) damage to goods held in trust or on commission, bullion or unset precious

stones, money (coined or paper), cheques, securities, stamps, documents, manuscripts, business books, computer system records, models, moulds, plans, drawings or designs, explosives, unless specifically mentioned as insured by this policy;

(b) damage to property which, at the time of the happening of such 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.

3. Consequential losses or damage of any kind or description except loss of rent when such loss is included in the cover under the Policy.

GENERAL CONDITIONS

1. Identification: -

This Policy and the Schedule (which forms an integral part of this policy) shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.

2. Misdescription/Policy Avoidance: -

This Policy shall be voidable by the Company in the event of misrepresentation, Misdescription or non-disclosure in any material particular by the insured.

3. Alterations and Removals: -

Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any damage, has obtained 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 property insured be changed in such a way as to increase the risk of damage by any of the perils insured;
- b) if any of the buildings insured or containing the property insured becomes

unoccupied and so remain for a period of more than 30 days;

c) if the property insured is removed to any building or place other than that in which it is herein stated to be insured;

d) if the interest in the property Insured passes from the Insured otherwise than by will or operation of law;

4. Cancellation: -

This policy 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 Policy may also be terminated at any time 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 rateable proportion of the premium for the unexpired term from the date of the cancellation.

5. Warranties: -

Every warranty to which the Property insured or any item thereof, is or may be made subject, shall from the time the warranty attaches apply and continue to be in force during the whole currency of this Policy, and non-compliance with any such warranty shall be a bar to any claim in respect of such property or item, provided that whenever this Policy is renewed a claim in respect of damage occurring during the renewal period shall not be barred by reason of a warranty not having been complied with at any time before commencement of such period.

6. Reasonable Precautions: -

The insured shall maintain the property insured in a proper state of repair and warrants to take all reasonable precaution to prevent damage thereto and at all times shall act as if uninsured.

CLAIMS CONDITIONS

1. Action by the Insured:-

If any event giving rise to or shall likely give rise to a claim under this policy comes to his knowledge the insured shall immediately

- (a) (i) take steps to minimize the loss or damage and recover any missing property,
- (ii) give notice in writing to the Company within 5 days and

(iii) give notice to the police in the event of deliberate or malicious, damage

(b) Within 30 days or such further time as the Company may in writing allow and deliver to the Company

(i) a claim in writing for the loss or damage containing as particular an account as may be reasonably practical of all the several articles or items of property lost or damaged and the amount of loss or damage thereto respectively, having regard to their value at the time of the loss or damage.

(ii) particulars of all other insurances if any.

The Insured shall at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the loss or damage and circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and any matters connected therewith.

2. Forfeiture: -

(a) All benefits under the Policy shall be forfeited if any claim made be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain a benefit under this Policy or if any damage is caused by the willful act or with the connivance of the insured.

(b) Benefits under the Policy shall also be forfeited in respect of any claim made and rejected if any action or suit be not commenced within 5 years after such rejection.

3. Reinstatement: -

The company may at its option, repair or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or The Company in so doing, but the Company

shall not be bound to repair 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 repair than it would have cost to repair such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured thereon.

If the Company so elects to repair 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 of repair or replacement shall be deemed as an election by the company to repair or replace.

If in any case the Company shall be unable to repair or, replace the property 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 sums as would be required to repair or replace such property if the same could lawfully be repaired to its former condition.

4. Rights of the Company following a claim: -

On the happening of damage in respect of which a claim is made the Company and any person authorized by the Company may without hereby incurring any liability or diminishing any of the Company's right under this policy,

(a) enter and take or keep possession of the premises where such damage has occurred,

(b) take possession of or require to be delivered to the Company any property insured and deal with such property for all reasonable purposes and in any reasonable manner.

5. Average (Under insurance): -

If the property insured, at the time of any damage, be collectively of greater value than the sum insured thereon, the insured shall bear a share of the loss corresponding directly to the proportion of under-insurance.

Every item, if more than one, of the policy shall be separately subject to this condition.

6. The Insured and their Agents shall take all reasonable steps to prevent a loss

7. Contribution: -

If at the time of any damage there be any other insurance effected by or on behalf of the Insured covering any of the property lost, destroyed or damaged, the liability of the Company hereunder shall be limited to its rateable proportion of such damage. If any such other insurance is expressed to cover any of the Property insured, but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rateable to the destruction or damage, the liability of the Company hereunder shall be limited to such proportion of the destruction or damage as the sum hereby insured bears to the value of the property.

8. Subrogation: -

Any claimant under this Policy shall at the request and 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 or making good any destruction 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.

9. Depreciation Condition-

It is hereby understood and agreed that in the event of Total loss to the insured property, The Company shall be entitled to take account of the depreciated value of the property in the adjustment of the loss and consequent indemnity value payable to the insured. Where indemnity is only possible with the provision of a new asset; The Company shall be entitled to a proportional deduction in compensation for New for Old item.

10. Dispute resolution: -

The parties agree that any dispute arising from the honoring or interpretation of this policy shall be settled amicably. Failure to amicable agreement, the matter shall be referred to the competent Courts of Law in Rwanda.

CLAUSES ATTACHING TO AND FORMING PART OF THIS FIRE & SPECIAL PERILS
POLICY N°: XXXXXXXXX IN THE NAME OF XXXXXXXX

MEMO 1: EXCESS CLAUSE

It is hereby declared and agreed that the Company shall not be liable for the first part of each and every loss arising out of each peril stated in the schedule.

MEMO 2: FIRE EXTINGUISHING APPLIANCE CLAUSE

It is warranted that fire extinguishers shall be installed and notice of such purchase and erection shall be given to the insurer. Installed extinguishers shall be maintained in good and efficient working conditions and same shall be serviced by the manufacturers or their agents at least every six month and necessary documentary proof retained by the insured as evidence of compliance to this warranty.

MEMO 3: BREACH OF CONDITIONS CLAUSE

The conditions and warranties of the policy shall apply to the items concerned individually and not collectively as if each were insured by a separate policy. Thus a breach of any condition or warranty shall void the insured's rights of claim only with respect of the items to which the breach applies and not in respect of the remaining items.

MEMO 4: NO PREMIUM NO COVER

It is hereby agreed and understood that there is no insurance without payment of premium.

Nevertheless, for institutions and agencies permitted by the regulation, the cover accorded herein will stand NULL AND VOID if the considerate premium is not paid in FULL within forty-five (45) days from the inception date of the policy. If policy is not paid within

fifteen (15) days after the above stated period, the cover will automatically be cancelled without notice and the insurer will be released from any liability in respect to this contract and the insured will pay premium for period from the inception of the policy up to cancellation date.

It is warranted that if the payment of Premium under the Policy has been made through a cheque and if the cheque is returned unpaid for whatever reasons, the policy will be null and void since inception without notice if the insured doesn't pay the premium within seven (7) days after the cheque is returned and no liability to the insurer shall attach under the Policy.

The premium for short period insurance is paid upfront at the inception of the policy.

MEMO 5: DOCUMENTARY EVIDENCE WARRANTY

It is warranted during the currency of this policy that in the event of claim for loss arising under the policy schedule, the insured shall produce documentary evidence in form of RRA Tax purchase receipt showing the actual amount of value of the items insured prior to the happening of the loss.

MEMO 6: PUBLIC AUTHORITIES REQUIREMENT CLAUSE

The insurance on Buildings by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property thereby insured as may be incurred solely by reason of the necessity to comply with Buildings or other Regulations under or framed in pursuance of the Government Ordinances or Bye-Laws of any Province, District or Sector provided that: -

1. The amount recoverable under this extension shall not include:

(a) the cost incurred in complying with any of the aforesaid regulations or Bye-Laws.

i) in respect of destruction or damage occurring prior to the granting of this extension.

ii) in respect of destruction or damage not insured by the policy.

iii) under which notice has been served upon the insured prior to the happening of the destruction or damage,

in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specially excluded from the insurance of this policy) of that portion of the property destroyed or damaged.

iv) in respect of the undamaged property or undamaged portions of property;

(b) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations or Bye-Laws not arisen;

(c) The amount of any rate tax duty development or other charge or assessment arising out of capital appreciation, which may be, payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-Laws.

2. The work of reinstatement must be commenced and carried out with reasonable despatch and in any case must be completed within twenty four months after the destruction or damage or within such further time as The Company may (during the said twenty-four months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-Laws so necessitate) subject to the liability of The Company under this Extension not exceeding the Sum Insured on that particular item as insured.

3. If the liability of The Company under the policy apart from this Extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of The Company under this Extension shall be reduced in like proportion.

4. The total amount recoverable in respect of Buildings shall not exceed the specific sum insured thereon on the particular building concerned as included in the total sum insured by the Policy.

5. All the conditions of the policy except in so far as they may be hereby expressly

varied shall apply as if they had been incorporated herein.

MEMO 7: REINSTATEMENT VALUE CONDITIONS

It is hereby declared and agreed that in the event of the property insured under items 1 of the within written policy being destroyed or damaged, the basis upon which the amount payable under each of the said items of this policy 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, subject to the following Special Provisions and subject also to the terms and Conditions of the policy except in so far the same be varied hereby.

SPECIAL PROVISIONS

1. The work of replacement or reinstatement (whichever 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 within twelve months after the destruction or damage or within such further time as The Company may (during the said twelve months) in writing allow, otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.

2. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged The Company shall not be liable for any payment of excess of the amount which would have been payable under the policy if this memorandum has not been incorporated therein.

3. If at the time of replacement or reinstatement the sum representing the cost of which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the sum insured thereon at the breaking out of any fire or at the

commencement of any destruction of or damage to such property by any other perils insured against by the policy then the Insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provisions.

4. This memorandum shall be without force or effect if The Insured fails to intimate to The Company within six months from the date of destruction or damage or of such further time as The Company may in writing allow, his intention to replace or reinstate the property destroyed or damaged.

MEMO 8: ELECTRICAL CLAUSE

The Company is expressly declared to be free from liability for loss of or damage to any electrical machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short-circuiting, arcing, self-heating or leakage of electricity from whatsoever cause (lightning included) arising.

PROVIDED that this exemption shall only apply to the particular electrical machine, apparatus, or portion of electrical installation so affected, and not to other machines, apparatus or electrical installation destroyed or damaged by fire set up by such particular machine, apparatus or other electrical installation.

MEMO 9: LOSS PAYABLE CLAUSE

It is agreed that the Insured gives the right to **P_BENEFICIARY_BANK** as prior to benefit from this contract.

To this effect, any compensation payable for physical damage losses under this contract shall be paid to the above-mentioned bank up to the debit balance of Insured.

RADIANT INSURANCE COMPANY LTD on the other hand takes responsibility to notify the **P_BENEFICIARY_BANK** by email 30 days in advance of any eventual policy cancellation.

Done at on **dd/mm/yyyy**

FOR AND ON BEHALF OF THE INSURED

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FOR AND ON BEHALF OF THE COMPANY

RADIANT INSURANCE COMPANY LTD