

*Premier Business
Protection Policy*



Premier Business Protection Policy

Welcome

We welcome **you** as a valued customer of **TOWER Insurance**. **You** have entrusted **us** with the insurance of **your** business. **We** value that trust.

This policy consists of this wording, the proposal and declaration and the **certificate of insurance** completed on the basis of information that **you** have provided to **us**.

Please read this wording and the **certificate of insurance**. If there is an error of any sort, if **your** needs are not met or if **you** are in doubt then please contact **us**. **We** are happy to help at all times.

Cover is only provided for those sections of this policy **you** have selected. The extra cover provided under the Special Benefits and Optional Special Benefits for each section is also subject to the general conditions, exclusions, obligations and limits of this policy.

In this policy some words are in bold, e.g. **you**. This means that the words have a special meaning. To find out the meaning please refer to the Section – Meanings of Words.

Our Guarantee

If **you** are not happy with **your** policy, please tell **us** within 30 days of its commencement date. **We** may agree to change the policy to suit **you**. If not, and **you** wish to cancel the policy, **you** can as long as **you** have not made any claims. **We** will then refund any premium **you** have paid and **we** will both regard this policy as never commencing.

What you must tell us

We would like to point out some of the important obligations you have

It is essential all statements made are correct. **We** must receive all relevant information. This means that **you** must tell **us** everything **you** know, or could reasonably be expected to know, that may influence **our** decision to insure **you**. If any circumstances change or may change during the time **we** provide **your** insurance then **you** must tell **us**.

Examples of a change in circumstances or any other information may include:

- any change of **situation** of **your** business premises;
- any change in the security protection of **your** business premises;
- if **you** commit, are charged with, or convicted of, any criminal offence other than traffic offences.

These examples are a guide only. If **you** are in any doubt **you** should disclose information, whether or not **we** have asked questions that relate to it. If **we** are not told **we** have the option to decline any claim, or avoid this policy from the date of the change.

Premier Business Protection Policy (*continued*)

Section 1 Business Assets

What you are covered for

We will cover **you** for sudden and unforeseen accidental physical loss or damage to **your business assets** at the **situation** unless the loss or damage is not covered by this policy.

What special benefits you are covered for

Other contents

We will pay up to Vt20,000 per employee for loss or damage to **your** employee's personal effects caused by an event insured under Section 1 if they are not otherwise insured. The maximum amount **we** will pay is Vt75,000 in total in any one period of insurance.

Temporary removal

We will pay up to Vt500,000 for loss or damage caused by an event insured under Section 1 to **your business assets** elsewhere in Vanuatu when temporarily situated at other premises or in transit.

Fusion

We will pay up to Vt75,000 for damage caused by electric current burning out electric motors (not exceeding 4 hp), switchboards and permanent wiring, less an **excess** of Vt7,500 in respect of each and every claim. This benefit does not insure **you** for damage caused by fluctuations in power supply.

Fire extinguishment costs

We will pay up to Vt400,000 to refill **your** extinguishers used to extinguish fire at **your** premises or threatening **your** premises.

Locks and keys

We will pay up to Vt75,000 for the cost of changing existing locks and keys if the keys have been stolen or unlawfully duplicated.

If **you** have this cover under any other policy the maximum **we** will pay is Vt75,000.

Removal of contents

We will pay up to Vt500,000 for costs of removal and temporary protection of **your business assets** following loss or damage covered by this section to the building or **your business assets**.

Additions and improvements

We will automatically insure **you** up to Vt500,000 for additions and improvements to **your** building or plant.

What optional special benefits you are covered for

(If Selected)

Flood

If **you** have selected this benefit **we** will pay up to the sum insured shown in the **certificate of insurance** for loss or damage caused by flood, but **we** will not cover **you** for loss or damage to:

- stock, furniture, fittings or plant and machinery in the open;
- stock, furniture, fittings or plant and machinery not contained in fully enclosed buildings or kept or stored less than 60 centimetres above the floor;
- gates, fences, awnings.

Premier Business Protection Policy *(continued)*

Gale, windstorm, hurricane, cyclone

If **you** have selected this benefit **we** will pay for physical loss or damage to **your business assets** caused by gale, windstorm, hurricane or cyclone.

We will not cover you for loss or damage caused:

- by water or rain, unless loss or damage is caused by water or rain entering **your** building through openings in the walls or roof caused by gale, windstorm, hurricane, cyclone;
- by sea surge, high water, erosion, subsidence, landslip; to solar heating equipment, water tanks, gates, fences, walls, underground services, awnings, blinds, signs, power or telephone poles and equipment, aerials, masts, satellite receiving dish, decorative masts, arches, thatching or any other outdoor fixtures or fittings of any description, or site improvements (including but not limited to landscaping, garden, ornamental trees and shrubs, roads, paths and yards).
- to outdoor furniture, roofing shingles, wharves or pontoons;
- unless the building is entirely enclosed with all outside doors, windows and roofs permanently in place;
- during construction, reconstruction or repair of the building unless entirely enclosed with all outside doors, windows and roofs permanently in place;
- by deterioration of frozen, refrigerated or freezer/cooler goods resulting from electricity power failure or interruption of public electricity supply;
- to exterior metallic fittings or claddings including but not restricted to roofing iron, guttering, joinery, water tanks and the like resulting from rusting, oxidation, gradual deterioration.

We will not cover you for loss or damage:

- unless all fixed glass on the ground and first floor levels including external windows, fixed glass panels, skylights or glass doors be protected by cyclone shutters constructed and affixed in accordance with the minimum standards laid down by **us**. The shutters are to be put in place immediately following an official cyclone warning and are to remain in place during the time the official warning remains in force;
- occurring within seven days of taking out this policy.

Reinstatement of Optional Special Benefit - Gale, Windstorm, Hurricane, Cyclone

- The sum insured will be reduced by the amount of any claim **we** accept but **you** may reinstate with **our** consent and by payment of a further premium.

What section 1 does not cover you for

- The **excess**;
- or
- Vt40,000 for any loss or damage due to riot, strike, civil commotion;
- Vt160,000 or ten percent (10%) of the sum insured whichever is the greater for any loss or damage due to earthquake, volcanic eruption, geothermal or hydrothermal activity, tsunami;
- If **you** have selected the Optional Special Benefit – Gale, windstorm, hurricane, cyclone, an **excess** of Vt75,000 or twenty percent (20%) of the amount of the loss or damage whichever is the greater to a maximum of ten percent (10%) of the sum insured for any loss or damage due to gale, windstorm, hurricane, cyclone;
- If **you** have selected the Optional Special benefit – Flood, an **excess** of Vt160,000 or ten percent (10%) of any claim whichever is the greater for any loss or damage due to flood.

Premier Business Protection Policy (*continued*)

Any loss, damage or destruction caused by:

- defect, error or omission in design, plan, specification or formula, inherent fault, defective workmanship, materials or design;
- change in flavour, colour, texture, finish, odour;
- shrinkage, evaporation, loss of weight, contamination, action of light, change in temperature;
- wear, tear, scratching, denting;
- insects, rodents, vermin, mildew, mould, rot, corrosion, rust, contamination, oxidation, gradual deterioration;
- electric current other than provided under the Special Benefit - Fusion under Section 1 – Business Assets. Loss or damage by resultant fire is covered;
- mechanical, electrical or electronic breakdown other than provided under Section 6 - Business Assets Breakdown, if selected;
- **burglary**, theft or attempted theft other than provided under Section 3 - Money or Section 4 - Burglary, if selected;
- explosion, collapse, bursting, cracking, bulging, rupture or leakage of steam pressure vessels and pipes however resultant damage to **your** other **business assets** is covered.
- subsidence, landslip, erosion, any action of the sea;
- vibration, removal or weakening of support;
- settling or cracking of land resulting from earth movements or underground water pressure;
- gale, windstorm, hurricane, cyclone but this exclusion does not apply if **you** have selected the Optional Special Benefit – Gale, Windstorm, Hurricane, Cyclone;
- flood, but this exclusion does not apply if **you** have selected the Optional Special Benefit - Flood;
- overflow of the sea;
- the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, alkalies, acids, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon the land, the atmosphere or any body of water but this exclusion does not apply if such discharge, release or escape is sudden and unforeseen.

Any loss or damage to:

- property undergoing manufacture, repair, erection or any production process or cleaning process;
- railway locomotives or rolling stock, motor vehicles, motor cycles, aerial devices, watercraft and accessories unless stock of **your** business. However **we** will not pay if such stock is being driven, towed, sailed, flown;
- livestock, trees, growing crops, retaining walls, land, drainage systems, dams, reservoirs, canals, culverts, aqueducts, tunnels, bridges, docks, piers, wharves, breakwaters, mining property;
- jewellery, precious stones, works of art, furs, precious metals, bullion other than stock or plant of **your** business;
- cash, negotiable cheques, money orders, stamps, credit card invoices and other negotiable instruments other than provided under Section 3 - Money, if selected;

Premier Business Protection Policy (*continued*)

How we will settle your claim

If you have chosen replacement value on your building we will pay:

- the costs actually incurred to rebuild or repair **your** building to the same condition and extent as when new. Building materials and construction methods commonly used at the time of rebuilding will be used;
- any additional amount, if Government or Local Body regulations or bylaws require changes to be made;
- architects', engineers', and surveyors' fees in respect of the rebuilding or repairs where authorised by **us**;
- the cost to demolish and remove the debris including the contents.

If you have chosen replacement value on plant we will pay:

- the replacement or repair costs of plant under 10 years old other than motors;
- the **indemnity value** of **your** other plant and motors.

If you have chosen indemnity value we will pay:

- the costs actually incurred to rebuild or repair **your** building or plant to the same condition and extent as when new, less an appropriate allowance for depreciation, wear and tear and deferred maintenance. In the case of buildings, building materials and construction methods commonly used at the time of rebuilding will be used;
- architects', engineers' and surveyors fees in respect of the rebuilding or repairs where authorised by **us**;
- for stock in trade, the present replacement cost;
- the cost to demolish and remove the debris including the contents.

We are not bound to:

- repair or reinstate **your business assets** exactly to their previous condition. In all cases **we** will have the option whether to make payment, rebuild, replace or repair;
- pay **you** more than the **indemnity value** until the cost of replacement is actually incurred;
- pay for carpet, floor or window coverings not located in the room or rooms damaged.

In all cases **we** will not pay more than the sum insured stated in **your certificate of insurance**.

Section 2 Business Income

(If selected)

What you are covered for

We will provide cover for loss of **your business income** during the **indemnity period** resulting from loss or damage to **your business assets** as covered and selected under Section 1 – Business Assets.

What special benefits you are covered for

Leased or rented assets

We will pay **your** loss of **your business income** resulting from loss or damage to leased or rented **business assets** used in **your** business.

Accountants Fees

We will pay up to Vt250,000 for **your** accountants' fees for claim preparation expenses.

Additional costs

We will pay up to Vt400,000 for any additional increased cost of working or rewriting of records.

Premier Business Protection Policy *(continued)*

Prevention of access

We will pay **your** loss of **business income** if **your** customers are prevented or hindered from being at **your** business premises due to fire anywhere in Vanuatu.

Suppliers' premises

We will pay **your** loss of **business income** resulting from loss or damage by fire affecting **your** supplier's premises anywhere in Vanuatu.

Public Utilities

We will pay **your** loss of **business income** resulting from interruption of or interference to **your** business due to damage by fire occurring at any electric power station or sub-station anywhere in Vanuatu or failure of waste disposal systems and underground services situated on or immediately adjacent to **your** premises.

How we will settle your claim

We will pay in accordance with the following formula:

$$\frac{\text{Loss of Business Income}}{\text{Standard Business Income}} \times \text{Sum Insured}$$

limited to loss of actual **business income**
plus additional expenditure reasonably incurred to minimise the loss of **business income**
less savings in expenses paid out of **business income**

In no case will **we** pay if a valid claim does not exist under Section 1 – Business Assets nor will **we** pay more than the sum insured stated in **your certificate of insurance**.

Section 3 Money

(If selected)

What you are covered for

We will provide cover up to the sum insured stated in **your certificate of insurance** for loss or damage to **money** while:

- in transit to and from **your** business premises and whilst in **your** bank's night safe;
- at **your** premises during normal **business hours** but limited to Vt200,000 any one till, cash register, cash drawer;
- contained in an approved securely locked safe at **your** business premises outside **business hours**.

We will also provide cover up to Vt200,000 for loss or damage to **money** while:

- at **your** home or the homes of **your** employees until commencement of banking hours the next working day;
- at **your** premises outside **business hours** when it is not secured in an approved locked safe.

What special benefits you are covered for

Safes and strongrooms

We will pay up to Vt200,000 for loss or damage to **your** safes or strongrooms caused by burglars.

Premier Business Protection Policy *(continued)*

What section 3 does not cover you for

The **excess**;

Any loss:

- due to shortages resulting from clerical or accounting errors in receiving or paying out;
- not discovered within three working days of the occurrence;
- while in the care, custody or control of professional money carriers, professional carriers or common carriers;
- from an unlocked or unattended vehicle;
- from a safe or strongroom opened by key or combination left on the premises outside **business hours**;
- occurring outside Vanuatu.

Section 4 Burglary

(If selected)

We will provide cover up to the sum insured stated in **your certificate of insurance** for:

- loss or damage to **your business assets** at the situation caused by **burglary**;
- loss or damage to the premises at the **situation** caused by actual or attempted burglary for which **you** are responsible under any lease or tenancy agreement.

Unless the loss or damage is not covered by this insurance.

In no case will **we** pay more than the sum insured shown in **your certificate of insurance**.

What special benefits you are covered for

Other contents

We will pay up to Vt20,000 per employee for loss or damage to **your** employee's personal effects arising from **burglary** at **your** premises if they are not otherwise insured. The maximum amount **we** will pay is Vt75,000 in total in any one period of insurance.

Temporary removal

We will pay for loss or damage to **your business assets** arising from **burglary** when removed temporarily elsewhere in Vanuatu for cleaning, repair, renovation, display or promotional purposes.

What section 4 does not cover you for

The **excess**;

or

Any loss, damage or destruction:

- of cash, negotiable cheques, money orders, stamps, credit card invoices, negotiable instruments documents, business books, plans or designs;
- caused by **your** family or other persons lawfully on **your** premises;
- arising from fire or explosion, but explosion caused by burglars breaking open any safe or strongroom is covered;

Premier Business Protection Policy *(continued)*

- arising from fraudulent acts, embezzlement or misappropriation by **you** or **your** employees;
- arising from theft unless resulting from and following violent and forcible entry into or exit from a securely locked building at the **situation**;
- occurring outside of Vanuatu.

Section 5 Business Liability

(If selected)

What you are covered for

We will provide cover for **your** legal liability as a result of loss or damage to property including **bodily injury** arising from accidents in connection with **your** business occurring during the period of insurance anywhere in Vanuatu. In addition **we** will pay all costs incurred by **you** with **our** consent in defending claims including any costs and expenses awarded against **you**.

What special benefits you are covered for

Overseas visits

We will pay for **your** legal liability following accidents arising during overseas visits on business by **you** or **your** employees for **you**.

Goods products – Australia, New Zealand & South Pacific Islands

We will pay for **your** legal liability in connection with products exported to Australia and New Zealand or any South Pacific island but excluding countries under United States of America jurisdiction.

Social recreational activities

We will pay for **your** legal liability following accidents arising from social activities organised by **you**.

Tenants liability

We will pay for **your** legal liability for loss or damage caused by or resulting from fire, explosion, water or impact to:

- premises occupied by **you** but not owned by **you** or members of **your** family;
- **your** landlords fixtures, fittings or furniture;
- property of other tenants in the premises.

What optional special benefits you are covered for

(If Selected)

Bailee liability

We will provide cover up to the sum insured stated in **your certificate of insurance** for **your** legal liability as bailee for goods in **your** physical and legal control.

Service and Repair Liability

We will provide cover up to the sum insured stated in the **certificate of insurance** for **your** legal liability arising from work performed by **you** or **your** employees on any motor vehicle, or watercraft under 5 metres in length, not owned by **you** or **your** employees. **You** are not covered for the costs of rectifying, repairing or replacing errors or defects in repairs, work or material but only for resultant loss or damage arising from those errors or defects.

Premier Business Protection Policy (*continued*)

What section 5 does not cover you for

- the excess;
- **your** legal liability arising from loss or damage to property belonging to **you** or any employee or member of **your** family;
- **your** legal liability arising from loss or damage to property not owned by **you** but in **your** care, custody or control other than cover provided under the Special Benefit – Tenants Liability or unless **you** have selected the Optional Special Benefit – Bailee Liability.

Nor if the accident arises out of:

- the ownership, possession or use of any motor vehicle, watercraft, aircraft, aerial device, railway locomotive or rolling stock;
- work being undertaken or which has been undertaken to watercraft, aircraft or any thing made or intended to travel on or in water, air or space;
- any error or omission in advice, remedial or other treatment given, administered or prepared;
- **bodily injury to you, your** employees or members of **your** family;
- **bodily injury** to any person resulting from acquired immune deficiency syndrome, asbestosis or any related diseases;
- loss or damage due to the products' own defect or deficiency;
- explosion, collapse, bursting, cracking, bulging, rupture or leakage of steam pressure vessels and pipes;
- vibration, removal or weakening of support;
- the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, alkali's, acids, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon the land, the atmosphere or any body of water but this exclusion does not apply if such discharge, release or escape is sudden and unforeseen.

Any claims for:

- any refund of payment received or cost of recall, repair or alteration of any product;
- fines, punitive, exemplary, liquidated damages;
- wrongful arrest, imprisonment, detention, prosecution;
- liability assumed by **you**.

In no case will **we** provide cover for more than Vt80,000,000 for any one accident. However for claims arising out of products **we** will only pay Vt80,000,000 for any one policy period.

Section 6 Business Assets Breakdown

(If selected)

We will at **our** option either pay the **replacement value** or repair costs up to Vt400,000 in any one period of insurance for plant damaged at **your** premises as a result of mechanical or electronic breakdown including the costs of insulating oil refrigerant gas.

What special benefits you are covered for

Temporary replacement

We will pay up to Vt40,000 for the hire of a temporary replacement motor or refrigerant compressor during the time taken to repair damage to any motor following loss or damage covered by this section.

Premier Business Protection Policy *(continued)*

Computer records

We will pay up to Vt170,000 for the reconstruction of computer records and programs following loss or damage covered by this section.

What optional special benefit you are covered for

Spoilage of stock

If **you** have selected this benefit **we** will pay up to Vt170,000 for spoilage of **your** stock resulting from loss or damage covered by this section.

What section 6 does not cover you for

- The excess.

Any loss or damage:

- to belts, ropes, wires, chains, tyres, dies, exchangeable tools, engraved cylinders, glass, porcelain or ceramic components, refractories, felts, sieves, fabrics, jointings, packings and all operating media;
- insured under Section 1 - **Business Assets**;
- recoverable under a maintenance contract or warranty;
- due to equipment testing or prior to successful commissioning.

Section 7 Workmen's Compensation

(If selected)

We will pay:

- compensation for **bodily injury** as prescribed in the **Act** to any person employed by **you** and for which **you** are liable under the **Act**;
- all costs and expenses for which **you** are liable in relation to any claim for compensation under the **Act**.

What special benefit you are covered for

Common law

We will provide cover up to Vt8,640,000 for **your** legal liability for damages including costs and expenses for **bodily injury** to any person employed by **you** and whose **bodily injury** arises from an accident whilst actually engaged in **your** employment provided legal liability is established in the Courts of Vanuatu.

What section 7 does not cover you for

Any claim for bodily injury or legal liability:

- arising from an occupation or business not previously declared to **us**;
- arising from flying in any aircraft or aerial device other than as a ticketed passenger;
- to a member of **your** family living with **you**;
- where the incapacity is three days or less.

Premier Business Protection Policy (*continued*)

Section 7 special obligations

You must:

- allow **us** reasonable access to inspect any plant, machinery, appliances or works;
- maintain in good working order all plant and equipment and take reasonable precautions to prevent accidents;
- allow **us** to inspect **your** wages and salary records.

Section 7 Premium Adjustment

The premium charged by **us** is a deposit premium calculated on **your** estimate of wages, salaries and other remuneration paid to **your** employees during the next twelve months. At the end of the policy period **you** must provide **us** with the actual wages, salaries and other remuneration paid during the past twelve months and **we** will adjust the premium and charge or refund the difference.

What general exclusions apply to this policy

The **excess**.

Any loss or damage to:

- property in transit other than the cover provided under the Special Benefit - Temporary Removal under Section 1 - Business Assets, and Section 3 - Money, if selected.

Any loss, damage or liability caused by or arising from:

- inventory, clerical or accountancy shortage;
- total or partial stoppage of work;
- interruption of the supply to **your** business premises of water, gas, electricity, or any fuel or failure of waste disposals systems and underground services, other than the cover provided by the Special Benefit - Public Utilities under Section 2 - Business Income, if selected;
- claims which are recoverable under the Workmen's Compensation Act and amendments or any Act in substitution other than provided under Section 7 - Workmen's Compensation, if selected;
- fraudulent acts, embezzlement or misappropriation by **you** or **your** employees.

Any loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrences, namely: -

- war, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, or any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include the overthrowing or influencing of any de jure or defacto government by terrorism or by any violent means.
- nuclear weapons material or ionising radiation or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel; for the purpose of this exclusion combustion includes any self-sustaining process of nuclear fission or fusion;
- confiscation, nationalisation or requisition by the order of Government or Local Authority but loss or damage as a result of such an order is covered if it is to prevent loss or damage covered by this policy;
- mining, processing, transportation, treatment, removal, handling, distribution, storage, decontamination or manufacture of asbestos or asbestos products or material containing asbestos.

Premier Business Protection Policy (*continued*)

How to make a claim

It is important **you** tell us immediately **you** become aware of any circumstances which may result in a claim.

You will be asked to complete a claim form. **We** must receive **your** completed claim form within 30 days. In order to avoid delays with **your** claim **you** should also provide **us** with full details of **your** loss for which **you** wish to claim.

Some of your other important obligations are

You must:

- take reasonable care not to cause a loss or incur liability;
- not cause or facilitate a loss or incur liability by any reckless or willful act;
- not admit liability to any other person;
- tell **us** and have **our** prior written confirmation if **your** business premises are going to be unoccupied for more than 30 consecutive days;
- comply with all statutory obligations, bylaws and regulations imposed by any public authority;
- maintain in good working order all fire, burglary protection systems and appliances;
- advise **us** if there is any alteration in the risk;
- not make a claim that is false or fraudulent in any way;
- inform the Police immediately if it appears there has been any arson, theft, **burglary**, fraud or malicious damage likely to give rise to a claim under this policy;
- promptly give **us** whatever information **we** may from time to time reasonably require to properly consider **your** claim;
- provide **us** immediately with full particulars of any claim made against **you** by any other person, all legal documents served on **you**, and allow **us** the sole option to negotiate settlement, or defend the claim in **your** name;
- allow **us** to complete all necessary documents and authorities in respect of any claims under this policy as **your** authorised agent;
- allow **us** to take over for **our** own benefit and settle any legal right of recovery **you** may have and **you** must co-operate fully on any recovery action;
- take all steps which **we** consider reasonable to prevent further loss or damage and see that repairs are carried out promptly when **your** claim has been approved;
- comply with all **our** requests relating to **your** claim including providing all co-operation, information and assistance;
- allow **us** to inspect the loss or damage;
- establish that **you** have complied with all **your** obligations under this policy and that none of the exclusions apply.
- Ensure **you** have valid and current Business Licenses to operate in Vanuatu.

YOU MUST NOT

- start rebuilding or repairs without **our** prior approval except to reduce further damage or safeguard the property;
- discuss a claim made on **you** by any other person. Instead refer them to **us**;

Premier Business Protection Policy (*continued*)

- make **your** claim knowing that it is false or fraudulent in any way. If **you** do, the policy will be cancelled automatically and **we** will not pay **your** claim;
 - admit liability or make an arrangement for settlement including legal expenses;
- otherwise **we** can decline **your** claim and/or recover any payment already made.

How we will look after your claim

Once **we** receive advice of **your** claim **we**:

- will acknowledge that **we** have received **your** claim form and ask **you** for any further information or assistance **we** may require to enable **us** to consider **your** claim;
- may appoint an assessor or loss adjuster to look after **your** claim.

If **you** pay **your** premium by instalments and **your** loss is a total loss **you** must pay the rest of the annual premium before **we** settle **your** claim.

Cancelling this policy

You may cancel this policy at any time by writing to **us**. **We** will refund 80% of **your** unused premium.

We may cancel this policy at any time by writing to **your** postal address on **our** policy records. This letter will contain at least 14 days notice. **We** will refund **your** unused premium.

If **you** make a claim which is false or fraudulent in any way **we** may avoid **your** policy or cancel it effective immediately.

Making changes to this policy

You can have this policy altered at any time as long as **we** agree in writing to such alteration before it takes effect. **We** can, in exceptional circumstances, alter the terms of this policy by writing to **your** postal address on **our** policy records and the change will take effect 14 days after the date of that letter from **us**.

Other insurance

We will only pay over and above the cover provided by any other policy.

Automatic reinstatement

In the case of partial loss under Sections 1 and 2 **we** will pay your premium to reinstate **your** insurance after **we** meet any claim. This does not apply to the Optional Special Benefits – Gale, Windstorm, Hurricane, Cyclone or Flood under Section 1 - **Business Assets**.

Underinsurance

If at any time of a claim it is found that **you** have understated the value of **your business assets** and/or **your business income** by more than 20% (twenty percent) then **you** will be considered to be **your** own insurer for the difference and **we** shall only pay **our** rateable proportion of the loss. This will not apply if the amount of the loss does not exceed 5% (five percent) of the sums insured at the **situation**.

Other interested party

Where any property is subject to a lease agreement, mortgage or similar contract and such interests are noted in the **certificate of insurance** payment in respect of any loss will be made to such interested party whose receipt will discharge **us** completely.

Premier Business Protection Policy (continued)

Jurisdiction

The laws of Vanuatu excluding French Law apply to this policy. The Vanuatu Courts have exclusive jurisdiction in relation to legal proceedings about this policy.

Any judgement for costs or damages awarded by any Court outside Vanuatu or any judgement or order obtained in Vanuatu for the enforcement of a judgement obtained outside Vanuatu are not covered.

Currency and taxes

All sums insured and policy limits are expressed in Vanuatu currency and exclude Value Added Tax (VAT) and any other tax. All claims will be paid in Vanuatu currency.

Meanings of words

Term	Definition
Act	means the Workers Compensation Act and amendments.
Bodily injury	means bodily injury (including death), illness, disability, disease, shock, fright, mental anguish or mental injury.
Burglary	means loss or damage following violent and forcible entry into or exit from a securely locked building.
Business assets	means your business assets shown in the certificate of insurance .
Business hours	means normal working hours when you or your employees are on the premises to conduct your business.
Business income	means the money paid or payable to you for goods sold or services rendered in the course of your business, less the purchase cost of stock.
Certificate of insurance	means the certificate of insurance first issued to you or the current renewal certificate whichever applies and any endorsement certificates that have been added during the period of insurance.
Excess	means the amount of any claim which you must bear. The amounts are shown in the certificate of insurance .
Indemnity period	means the period starting with the interruption and continuing for the number of months shown in the certificate of insurance .
Indemnity value	for buildings or plant means the value of rebuilding, replacing or repair to a condition no better than new less an appropriate allowance for depreciation, wear and tear and deferred maintenance.
Indemnity value	for stock means the present replacement cost.
Money	means cash, negotiable cheques, money orders, stamps, credit card invoices and other negotiable instruments.
Replacement value	means the costs actually incurred to rebuild, replace or repair your business assets to the same condition and extent as when new.
Situation	means the situation of your business premises shown in the certificate of insurance .
Standard business income	means the business income that would have been achieved but for the loss or damage.
We, us or our	means TOWER Insurance (Vanuatu) Limited.

Premier Business Protection Policy *(continued)*

VAT	means value added tax at the applicable rate as imposed under the Value Added Tax Act CAP [247].
You or your	means the person(s) or entity named in the certificate of insurance . Where you jointly own the business this policy insures you jointly.