INLAND MARINE POLICY

AGREEMENT

We will provide the insurance described in this policy in return for ***your*** payment of the premium and ***your*** compliance with all of the ***terms*** and provisions of this policy.

The Definitions and General Policy Provisions, together with the Declarations Page, Supplemental Declarations Page (if any), Coverage Section and Endorsements (if any) made a part of the policy make up ***your*** policy. It is ***our*** agreement with ***you*** and it is a legal contract

Table of Contents shows the policy organization and will direct ***you*** to specific sections.

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PLEASE READ ***YOUR*** ENTIRE POLICY CAREFULLY!

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GENERAL POLICY PROVISIONS

A. DEFINITIONS

We have tried to make this policy as easy to read as possible, but a few of the ***terms*** need to be defined.

You The words ***you*** and ***your*** refer to the person(s) or entity(s) named as ***insured*** on the Declarations Page. If ***you*** die while covered under this policy, ***your*** protection passes to ***your*** legal representative or other person having proper, temporary legal custody of covered property. However, this person or ***your*** legal representative is an ***insured*** only with respect to insurance on covered property or similar property acquired by ***your*** estate after ***your*** death.

Insured means the person or entity named as ***insured*** on the Declarations Page.

We, ***us***, and ***our*** refer refers to the insurance company.

Terms as used in this policy ~~mean provisions, limitations, exclusions~~means Provisions, Limitations, Exclusions and ~~definitions~~Definitions used in this policy or any forms or endorsements attached.

B. TYPES OF LOSSES NOT COVERED

We do not pay for any loss resulting directly or indirectly from:

~~a~~1. Wear and tear, gradual deterioration, insects, vermin or inherent vice.

~~b~~2. War~~. This means~~-meaning undeclared war, civil war, insurrection, rebellion~~, revolution~~, warlike act by a military force or military personnel, or destruction, seizure or use of property for a military purpose. It includes any ~~consequence of any~~consequences of these. Discharge of a nuclear weapon shall be deemed a warlike act even if accidental.

~~c~~3. Nuclear ~~hazard. This means~~Clause-***We*** do not cover loss or damage caused by nuclear reaction, nuclear radiation or radioactive contamination~~(~~, all whether ~~controlled or uncontrolled and whether caused by, contributed to~~ directly or ~~aggravated by any peril insured against by this policy). Loss caused by nuclear hazard shall not be considered~~ indirectly resulting from a covered loss ~~caused~~under this policy. But, if loss or damage by fire ~~explosion or smoke. However, if~~ results, ***we*** will pay for the ~~fire peril is covered by this policy, direct loss by fire resulting from the nuclear hazard is covered.~~

~~Read ***your*** entire policy carefully for other applicable exclusions~~ resulting loss or ~~limitations~~damage.

C. WHAT *YOU* MUST ~~BE DONE~~DO IN CASE OF LOSS

1. Notice.

a. In case of loss ~~to property covered, an ***insured*** must:~~

b. ~~In case of a loss~~ or if ~~an ***insured*** becomes~~***you*** become aware of anything that indicates that there might be a claim under this policy, ***you*** must:

~~Promptly~~1. promptly give ***us*** or ***our*** agent notice (in writing if requested);

2. provide in ***your*** notice to ***us***, ***your*** name, the type of policy, policy number, and the time, place and circumstances of the loss and the names and addresses of all known or potential witnesses;

3. promptly notify the police when the act causing the loss is also a violation of ~~law~~the Law.

~~a~~2. Protect ~~***the property***~~***your*** Property.

a. ~~Take~~ ***You*** must take all reasonable steps to protect covered property at and after ~~an insured~~a covered loss, to avoid further damage.

b. ***We*** pay for repairs ~~which~~that are reasonable and necessary to protect ~~the~~***your*** property from further damage~~, provided the ***insured*** keeps~~ providing that ***you*** keep an accurate record of such expenses. These payments do not increase the limit of ~~liability~~insurance otherwise applicable to the loss.

3. c. ~~***Send us a***~~ Proof of Loss.

~~Submit~~ a. ***You*** must submit to ***us*** a Sworn Statement in Proof of Loss ~~(under oath if requested)~~, signed and sworn to by ***you***, within ~~90~~ 60 days of ***our*** request.

b. ~~after the loss is discovered. The~~***You*** must provide in ***your*** Sworn Statement in Proof of Loss ~~must include:~~

~~,~~ the time, ~~place~~origin and ~~circumstances~~cause of loss, the ~~loss;~~

~~the~~ price and date of purchase of the property~~;~~

~~,~~ the current actual cash value and a complete description of the ~~articles~~property involved~~;~~

~~,~~ receipts, appraisals or other proof of ownership or value~~;~~

~~,~~ information about any lien on the property and who holds it~~;~~ and

information about any other insurance on the property.

~~d~~4. Additional ~~***duties***~~Duties.

~~At ***our*** request, the ***insured***~~a. ***You*** must ~~also:~~

~~submit to examination under oath in matters connected with the loss or claim~~exhibit the damaged property and permit inspections as often as ***we*** may reasonably request~~;~~.

~~assist ***us*** in obtaining the attendance of employees or others for examination under oath in matters connected with the loss or claim as often as ***we*** reasonably request;~~

~~exhibit damaged and undamaged property as often as ***we*** reasonably request;~~

b. ***You*** must cooperate with ***us*** in performing all of the acts required by this policy.

c. ***You*** must produce records, including tax returns and bank ~~microfilms~~microfilm of all canceled checks, relating to value, loss and expenses and permit copies and extracts to be made of them as often as ***we*** reasonably request~~;~~.

d. ***You*** must assist in enforcing any right of recovery which ~~the ***insured***~~***you*** may have against any party causing the loss.

~~c. ***Not abandon the property***.~~

An ***insured*** e. ***You***, and each ***insured*** separately, must submit to an examination under oath, at such times as may be reasonably required, about any matter relating to this insurance or ***your*** claim, including ***your*** books and records. In such event, ***your*** answers must be signed.

f. ***You*** may not abandon the covered property to ***us***, unless ***we*** specifically agree.

D. HOW MUCH *WE* PAY FOR LOSS OR CLAIM

Claim settlement.

Unless otherwise stated, the limit(s) of insurance shown in this policy is not the agreed value of the covered property.

1. Claims are Covered losses will be settled on the basis of actual cash value at the time of loss. as follows:

We pay the least of the following amounts.lesser of:

a. theThe actual cash value of the property at the time of the loss, based on a reduction including an appropriate deduction for depreciation, however caused.

b. theThe cost to repair it to its condition immediately prior to the loss.
of repairing or replacing the property

c. the cost to replace it with propertymaterials of equivalent kind and quality to the extent practicable.

d. c. The amount of ***your*** interest in the property.

d. The amount computed after applying the deductible or other limitation applicable limit of liabilityto the loss.

e. ***We*** have the The applicable amount of insurance.

2. It is ***our*** option to: (1)

a. pay the loss in money; or (2) .

b. repair, replace or rebuild the property with equivalent kind
and quality, to the extent practicablepractical, within a reasonable time. ***We*** mustwill give the ***insured******you*** notice of ***our*** intent to repair, replace or rebuild within 60 30 days afterof the receipt of a duly executedconforming Sworn Statement in Proof of Loss.

c. ***We*** may take all or part of the property at the agreed or appraised value. Any property paid for or replaced shall become ***our*** property. become ***our*** property.

E. OTHER PROVISIONS

1. Loss to pairsPairs or sets.

IfSets-if there is a loss to an article which is part of a pair or set, ***we*** are only liable for a reasonable proportion of the actual cash value of the entire pair or set. The loss is not considered a total loss of the pair or set.

2. Loss to parts.

IfParts-if there is a loss to any part of an item which consists of several parts when complete, ***we*** are only liable for the actual cash value of the part. The loss is not considered a total loss of the item.

3. Claim payment.

Payment-Payment of a claim does not reduce the limit of liabilityinsurance unless ***we*** pay a total loss on a scheduled article(s).

We will refund the unearned premium for the article(s) after the loss. Or, ***you*** may apply it to the premium due for the replacement of insurance for a replacement article(s).

We will pay an insured loss within 60 days after a satisfactory Proof of Loss is received and the amount of the claim has been established.

We will not pay for a loss if an ***insured*** is paid for the loss by someoneanyone else.

4. Other Insurance.

If if there is other valid and collectablecollectible insurance which applies to a loss or claim, or would have applied in the absence of this policy, the insurance under this policy shall be considered excess insurance. It SHALL NOT APPLYshall not apply or contribute to the payment of any loss or claim until the amount of such other insurance is exhausted.

5. Claims against others.

a. If ***we*** make aSubrogation-if payment is made under this policy, ***we*** may require that the ***insured*** assign to ***us*** his or her right of recovery against any person for the loss to the extent of the payment. The ***insured*** must do everything necessary to make this assignment and secure ***our*** rights.

b. ***We*** are not liable for any loss if an ***insured*** does anything after thea loss occurs to impair ***our*** rightrights to recover. ***You*** may waive ***your*** right of recovery in writing before a loss occurs without voiding the coverage.

WHAT HAPPENS IF *YOU* AND *WE* DISAGREE

6. Appraisal.

If if ***you*** and ***we*** do not agree on the cost to repair or replace, actual cash value of, or amount of loss to covered property when loss occurs, either party may demand that these amounts be determined by appraisal.

If either makes a written demand for appraisal, each will select a competent, independent appraiser and notify the other of the appraiser's identity within 20 days of receipt of the written demand. The two appraisers will then select a competent, impartial umpire. If the two appraisers are unable to agree upon an umpire within 15 days, ***you*** and ***we*** can ask a judge of a court of record in the state where the property is located to select an umpire.

The appraisers will then determine the amount of the damage stating separately, in detail: the cost to repair or replace, actual cash value of, and amount of loss to each item. If the appraisers submit a written report of any agreement to ***us***, the amount agreed upon will be the amount of the damage or value. If the appraisers fail to agree within a reasonable time, they will submit only their differences to the umpire. Written agreement so itemized and signed by any two of these three, sets the cost to repair or replace, actual cash value of and amount of loss to each item. Each appraiser will be paid by the party selecting that appraiser. Other expenses of the appraisal and the compensation of the umpire will be paid equally by ***you*** and ***us***.

7. Suit ~~***against***~~***Against*** us.

No no ***suit*** ~~to recover~~for recovery for any ~~property~~ claim may be brought against ***us*** unless:

a. all of the ***terms*** of ~~this~~the policy shall have been fully complied with; and

b. unless the ***suit*** is commenced within ~~1 year~~2 years after the loss~~. If any law of the state where the premises described in the Declarations Page are located makes this limitation invalid, then the ***suit*** must begin within~~ or the shortest period permitted by law.

~~OTHER PROVISIONS~~

8. Conformity ~~with statute~~.

~~***Terms***~~With Statute-***terms*** of this policy, in conflict with the statutes of the ~~state~~State where the premises described in the Declarations Page are located, are amended to conform to such statutes.

9. Misrepresentation, ~~concealment~~Concealment or ~~fraud~~.

~~This~~Fraud-this entire policy is void if, whether before or after a loss:

a. ~~An~~, an ***insured*** has willfully concealed or misrepresented:

1) any material fact or circumstance concerning this insurance; or

2) , an ~~***insured's***~~ ***insured***'s interest herein.

b. ~~There~~ or if there has been fraud or false swearing by an ***insured*** regarding any matter relating to this insurance or the subject thereof.

10. Change, ~~modifications,~~Modification or ~~waiver~~Waiver of ~~policy terms~~.

~~A~~Policy ***Terms***-a waiver or change of any ***terms*** of this policy must be issued by ***us*** in writing to be valid. ***Our*** request for an appraisal or examination under oath does not waive any of ***our*** rights.

If this policy is issued on a continuous basis (with no specified expiration date) ***we*** may substitute or add, upon any anniversary date, forms or endorsements which are authorized for use on this policy in accordance with ***our*** rules in effect at the time.

11. Liberalization ~~clause~~.

~~If~~Clause-if ***we*** adopt any ~~revision of~~ revisions or forms or endorsements during the term of this policy which would broaden coverage under this policy without additional premium, the broadened coverage will automatically apply to this policy. This also applies if ***we*** adopt the revision within ~~the~~ 60 days before ***your*** policy ~~goes into~~takes effect.

12. No Benefit ~~Insurance not~~ to ~~benefit others~~.

~~***We***~~ Others-***we*** do not provide coverage under this policy for the benefit of anyone having ***your*** property and charging a fee for their services.

~~CANCELLING THIS POLICY~~

~~***If*** you ***cancel***.~~

~~a. ***You***~~ 13. Cancellations Non-***Renewal*** or Conditional ***Renewal-you*** may cancel this policy at any time by giving ***us*** written notice or returning the policy to ***us*** and stating ~~when~~the date thereafter when the cancellation is to be effective.

~~b. If ***you*** cancel this~~ ***We*** may cancel, elect not ***to renew***, or conditionally renew ***your*** policy, in accordance with the ~~unearned~~ following conditions:

Cancellation of ***your*** Policy:

A. Non-payment of premium ~~will be refunded calculated on a pro rata basis.~~

~~***If*** ***If the premium is not paid when due,*** we ***may cancel***~~

~~a. ***We*** may cancel this policy~~ at any time by giving ~~***you*** written~~the required notice at least ~~10~~15 days before cancellation is effective. ~~The notice will be delivered to or mailed to ***you*** at the mailing address shown on the Declarations Page. Proof of delivery or mailing is sufficient proof of notice.~~

~~b. If ***we*** cancel this policy, the unearned premium will be refunded calculated on a pro rata basis.~~

~~***Refund of premium***.~~

~~Payment or tender of unearned premium is not a condition of cancellation.~~ B. During the first 60 days if this is a new policy-If this is a new policy that has been in effect less than 60 days and is not a ***renewal***, ***we*** may cancel for any reason by giving ***you*** notice at least 30 days before cancellation is effective. ***We*** must include a statement of the specific reason or reasons for such cancellation with the notice of cancellation.

C. If this policy has been in effect for more than 60 days-If this policy has been in effect 60 days or more or is a ***renewal*** of a policy issued by ***us***, ***we*** may cancel only for one or more of the reasons set forth below by giving the required notice at least 30 days before the cancellation is effective.

1. discovery of fraud or material misrepresentation in obtaining the policy or in the presentation of a claim thereunder;
2. discovery of willful or reckless acts or omissions increasing the hazard insured against;
3. physical changes in the property insured, occurring after issuance or last annual anniversary date of the policy, which result in the property becoming uninsurable in accordance with the insurer's objective, uniformly applied underwriting standards in effect at the time the policy was issued or last voluntarily renewed; or
4. a determination by the superintendent that the continuation of the policy would violate or would place the insurer in violation of this chapter.

Non-***Renewal*** of ***your*** Policy:

The New York Insurance Law requires that ***we*** continue ***your*** coverage during the ***Required Policy Period*** which is a period of three years from the date the policy is first issued or voluntarily renewed.

If ***we*** elect not ***to renew your*** policy or to condition its ***renewal*** on a change of limits or coverage, ***we*** must give ***you*** written notice of ***our*** intent at least 60 days (but not more than 120 days) before the end of the required period. ***We*** must include a statement of the specific reason or reasons for the non-***renewal*** or conditional ***renewal***.

Conditional ***Renewal*** of ***Your*** Policy:

If ***we*** have the right to cancel, ***we*** may, instead of canceling this policy, amend the limits of insurance or reduce coverage not required by law. If ***we*** take this action, ***we*** will notify ***you*** by mail at least 60 days prior to the date of such change.

Required Notice to ***You*** and Refund of Unearned Premium:

A. How ***We*** Notify ***You***.

We mail ***our*** notice of cancellation, reduction of limits, elimination of coverages or ***our*** intention not ***to renew*** or of the reasons therefore, to ***you*** at the address shown on the policy. Proof of mailing shall be sufficient proof of notice. Delivery of such written notice by ***us*** to the ***insured*** at the mailing address shown on the Declarations or at the forwarding address shall be equivalent to mailing.

B. Refund of Premium.

If the unearned premium is not refunded with the cancellation notice, it will be sent to ***you*** within a reasonable time.