

STORAGE CLAUSES

(For use only in Marine policies where storage cover is required in addition to cover for transit risks)

Risks Covered

1. This insurance covers all risks of loss of or damage to the subject matter insured except as provided in Clauses 2, 3, 4 and 5 below.

Exclusions

2. In no case shall this insurance cover

2.1 storage where there is no incidental transit either immediately prior to or immediately following the storage

2.2 loss damage or expense attributable to wilful misconduct of the Assured

2.3 ordinary leakage, ordinary loss in weight or volume, ordinary wear and tear, or gradual deterioration of the subject matter insured

2.4 loss damage or expense caused by inherent vice or nature of the subject matter insured

2.5 loss damage or expense attributable to the subject matter being worked upon or modified or undergoing any form of process

2.6 misappropriation, unexplained disappearance or shortage revealed through stocktake or the taking of inventory

2.7 theft dishonesty or deception committed by an employee of the Assured (for the purpose of these Clauses "employee" shall not include independent contractors)

2.8 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion

2.9 loss damage or expense arising from confiscation, nationalization or requisition or destruction of or damage to the subject matter insured by or under the order of any government or public or local authority

3. In no case shall this insurance cover loss damage or expense directly or indirectly caused by or contributed to by or arising from

3.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from combustion of nuclear fuel

3.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

3.3 the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

3.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

3.5 any chemical, biological, biochemical or electromagnetic weapon

3.6 the use or operation, as a means of inflicting harm, of any computer, computer

system, computer software programme, malicious code, computer virus or process or any other electronic system.

4. In no case shall this insurance cover loss damage or expense caused by

4.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or by any hostile act by or against a belligerent power

5. In no case shall this insurance cover loss damage or expense arising from

5.1 terrorism; and/or

5.2 steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism For the purpose of this clause, "terrorism" means any act(s) of any person(s) or organisation(s) involving

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5.3 the causing, occasioning or threatening of harm of whatever nature and by whatever means;

5.4 putting the public or any section of the public in fear in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

Duration

6. Subject to clauses 2.1 and 7 this insurance attaches

6.1 from the termination of transit cover for the subject matter insured at the named or other agreed warehouse or place of storage or

6.2 from the time the subject matter insured is delivered to the named or other agreed warehouse or place of storage

whichever shall last occur

continues while at the named or other agreed warehouse or place of storage

and terminates either

6.3 on the attachment of cover for transit to a destination outside of the named or other agreed warehouse or place of storage or

6.4 when the subject matter insured leaves the named or other agreed warehouse or place of storage for transit to a destination outside of the storage location or

whichever shall first occur.

Claims

7. in order to recover under this insurance the Assured must have an insurable interest in the subject matter insured at the time of loss

Benefit of Insurance

8. This insurance

8.1 covers the Assured which includes the person claiming indemnity as the person by or on whose behalf the contract of insurance was effected.

8.2 shall not extend to or otherwise benefit the bailee

Minimising Losses

Duty of Assured

9. it is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

9.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss and

9.2 to ensure that all rights against bailees or other third parties are properly preserved and exercised and the insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

10. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party

Avoidance of Delay

11. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control

Law and Practice

12. This insurance is subject to The People's Republic of China law and practice

This cover is subject to limit listed in this Policy any one accident and/or occurrence.

In case of conflict between this clause and body of the policy or other additional clauses, this clause shall prevail. All other terms, conditions, and exclusions of the policy shall remain unchanged.