

## **SECTION VII. A. OFFICE CONTENTS**

### **I. INSURING AGREEMENT**

- a. Underwriters agree to pay to or on behalf of the Insured the value of business personal property usual to the office occupancy of the Insured including furniture, fixtures, equipment and supplies not otherwise covered under this policy, owned by the Insured, or which is the property of others for which the Insured is liable, and which is lost, damaged or destroyed during the term of coverage (defined in Paragraph IV), caused by the perils insured against, while such property is on the premises scheduled herein or at other locations used in the insured production(s) and while in transit, but not including loss of use.
- b. This coverage shall also include Tenant's improvements and Betterments, meaning the Insured's use and interest in fixtures, alterations, installations, or additions constituting a part of the building occupied but not owned by the Insured and made or acquired at the expense of the Insured, exclusive of rent paid by the Insured, but which are not legally subject to removal by the Insured.

### **II. PROPERTY NOT COVERED**

This coverage does not insure:

- a. antiques, objects of art, rugs, furs, jewellery, precious or semiprecious stones/ metals/alloys, animals, plant life, accounts, bills, currency, stamps, deeds, evidences of debt, documents, money, notes, securities, letters of credit, passport, credit cards and railroad, airline or other tickets; or
- b. film, tape, props, sets, wardrobe, miscellaneous equipment, or any other property which could be included under any other section of this policy.

### **III. LIMIT OF LIABILITY AND DEDUCTIBLE**

- a. Underwriters limit of liability with respect to any one occurrence shall not exceed the amount stated in the schedule in connection with the insured production(s).
- b. Underwriters liability for loss shall only be to pay the amount in excess of the deductible stated in the schedule for each separate loss.

### **IV. TERM OF COVERAGE**

Coverage under this Section commences and expires as stated in the declarations.

### **V. PERILS INSURED**

This coverage insures against all risks of direct physical loss of or damage to the property described in Paragraph I. from any external cause, except as hereinafter excluded.

### **VI. EXCLUSIONS**

It is agreed, this policy will not respond and there is no coverage pursuant to this insurance to pay for any loss either in whole or in part, directly or indirectly for a loss based upon, relating to, arising out of, contributing to or resulting from any of the following:

- a. insects, vermin, inherent vice, latent defect, mechanical or structural defect or breakdown, wear, tear, gradual deterioration, dampness or dryness of atmosphere, extremes or changes of temperature, shrinkage, evaporation, loss of weight, rust contamination, or leakage of contents.

- b. damage sustained while the property is being actually worked upon and directly resulting therefrom, nor loss or damage to any property undergoing construction, alteration, repair or testing, unless accidental fire or explosion ensues and then only for the loss or damage caused by such ensuing fire or explosion;
- c. shortage of inventory or any unexplained loss or mysterious disappearance;
- d. rain, sleet, snow or hail, whether driven by wind or not, to property stored in the open.
- e. short circuit or other electrical injury, disturbance, or failure, unless fire ensues and then only for loss or damage caused by such fire;
- f. damage to or destruction of property caused by or resulting from intentional acts of the Insured, or at the direction of the Insured; or
- g. theft of portable laptop computers outside normal business hours unless such theft occurs from locked draws/cabinets.

#### **VII. VALUATIONS**

Property will be valued at the full cost to repair or replace the property at the time of loss (without deduction for depreciation) if the property is actually repaired or replaced within a reasonable period of time following loss. The payment shall not exceed the amount actually spent to repair or replace the property for the same use. If not repaired or replaced, the property will be valued at its actual cash value on the date of loss.

#### **VIII. GENERAL POLICY CONDITIONS**

The General Policy Conditions apply to the coverage provided under this Section IV.