



Cowan Insurance Group Ltd.
 705 Fountain St. N., PO Box 1510, Cambridge ON N1R 5T2
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Northbridge General Insurance Corporation

CERTIFICATE OF INSURANCE

Lessor Name and Address

ABC Storage Ltd.
 1 Alpha Street
 Cambridge, ON N1R 5T2

Lessee Name and Address

James Test
 2 Numeric Road
 Cambridge, ON N1R 5T2

Master Policy #: ABC123

Certificate #: Z500

Certificate Term

Certificate Effective Date: 12:01 a.m. on 01/09/2015
 dd/mm/yy

The period commencing on the Certificate Effective Date stated on the Certificate of Insurance and ending on the earliest of:

- 1) The monthly anniversary of that Certificate Effective Date, which shall renew automatically subject to and in consideration of the receipt of premium until cancelled by the Insurer or Insured; or
- 2) Immediately upon vacating the storage unit.

Unit(s) Rented: A51, B25

Total Sum Insured: \$30,000

Description of Goods in Storage: Property Owned By The "Lessee"

Deductible: \$500.00 shall be deducted from the amount of each such adjusted claim.

Premium Payment

It is hereby understood and agreed that the premium due and payable by the "Lessee" shall be calculated monthly at a rate of \$3.00 per \$1,000 of the Total Sum Insured. The "Lessee" shall remit the monthly premium to the "Lessor" who shall receive it on behalf of Cowan, and failure to do so may result in cancellation.

Insuring Agreement

This Certificate of Insurance:

- is subject to terms and conditions of the "Lessor's" master policy in force with Northbridge General Insurance Corporation. The "Lessor's" master policy contains clauses that may limit the amount payable.
- insures all property except those specifically excluded while stored within the stated Unit(s) located at above premises of the "Lessor".
- insures against all risks (including earthquake and flood) of direct physical loss or damage to the property insured from any external cause except as herein excluded.

Special Limits of Insurance

The following special limits of insurance form part of, and are subject to and not in addition to the Total Sum Insured limit stated above:

1. Televisions, stereo equipment, computer equipment, including computer software, as well as all other electronic equipment are insured to a maximum of \$2,500.00 per item, \$5,000.00 in sum total per claim.
2. Business property defined as goods held for sale; business use tools and equipment; business documents and records are insured to a maximum of \$15,000 in sum total per claim

Certificate of Insurance Special Terms and Conditions:

- A) If I, the "Lessee" fail to remit the monthly premium due, this Certificate Of Insurance will lapse on the next monthly anniversary of the Certificate Effective Date.
- B) The "Lessor" will provide notice if "Lessor's" master policy is cancelled, non-renewed or lapsed. This Certificate Of Insurance will remain in force up until the last date of the monthly period for which coverage was purchased, regardless of the effective date the "Lessor's" master policy is cancelled, non-renewed or expires. This Certificate Of Insurance will not be renewed for additional periods, after the effective date of "Lessor's" master policy cancellation or expiry date if not renewed.

Signature of Authorized Representative: _____

Date: 01/09/2015
 dd/mm/yy

CUSTOMER GOODS IN STORAGE INSURANCE Underwritten By: Northbridge General Insurance Corporation

EXCLUSIONS: This policy does not insure against loss or damage:

- a) to currency, securities, money, jewelry, watches, precious stones, furs, or garments trimmed with fur, automobiles, trailers, boats, and recreational vehicles, however this exclusion does not apply to outboard motors up to 9.9hp (horsepower), paddleboards, windsurfers, canoes or kayaks and their related accessories while stored within a "unit";
 - b) caused by, resulting from, contributed to or aggravated by any of the following:
 - i. water below the surface of the ground (including that which exerts pressure on or flows, seeps or leaks through sidewalks, driveways, foundations, walls, basement or other floors, or through doors, windows or any other opening in such sidewalks, driveways, foundations, walls or floors);
 - c) caused by or resulting from wear and tear, gradual deterioration, inherent vice, latent defects, moths, insects, vermin, mildew, wet or dry rot, atmospheric conditions and or changes in temperature, breakage of glass or similar fragile articles, delay, loss of use or market;
 - d) due to shortage disclosed on taking inventory or unexplained mysterious disappearance; The mere absence of a lock, without additional evidence of physical damage, is considered mysterious disappearance and does not constitute a loss. It is a condition of the burglary coverage, that the claimant must report the incident to the police authorities;
 - e) caused by or resulting from failure by the insured to use every reasonable means to save and preserve the property insured at and after time of loss;
 - f) caused directly or indirectly in whole or in part by war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military power. This exclusion applies whether or not there are one or more other causes or events (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss or damage;
 - g) caused directly or indirectly, in whole or in part, by "terrorism" or by any activity or decision of a government agency or other entity to prevent, respond to or terminate "terrorism". This exclusion applies whether or not there are one or more other causes or events (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss or damage. If any portion of this exclusion is found to be invalid, unenforceable or contrary to statute, the remainder shall remain in full force and effect;
 - h) caused directly or indirectly by:
 - a. any nuclear incident (as defined in the Nuclear Liability Act, or any other nuclear liability act, law or statute, or any amending law) or nuclear explosion. This exclusion applies whether or not there are one or more causes or events (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss or damage, except for ensuing loss or damage which results directly from fire, lightning or explosion of natural, coal or manufactured gas; or,
 - b. contamination by "radioactive materials". This exclusion applies whether or not there are one or more causes or events (whether covered or not) that contribute concurrently or in any sequence to the occasioning of the loss or damage;
 - i) caused directly or indirectly by any actual or alleged spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants", nor the cost or expense of any resulting "clean up", but this exclusion does not apply:
 - i. if the spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants" is the direct result of a peril not otherwise excluded under this policy;
 - ii. loss or damage caused directly by a peril not otherwise excluded under this policy;
 - j) This insurance does not apply to any cost or expense for any testing, monitoring, evaluating or assessing of an actual, alleged, potential or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of "pollutants"; consisting of or caused directly or indirectly, in whole or in part, by any "fungi" or "spores". This exclusion does not apply:
 - i. if the "fungi" or "spores" are directly caused by a peril not otherwise excluded in this policy; or
 - ii. to loss or damage caused directly by a resultant peril not otherwise excluded in this Policy;
 - k) This insurance does not apply to any the cost or expense for any testing, monitoring, evaluating or assessing of "fungi" or "spores"; caused by or arising out of:
 - i. by any dishonest or criminal act committed by the "Lessee", "Lessor" or any agent, employee or family member of the "Lessee" or "Lessor", acting alone or in collusion with others; or by any person to whom the property may be entrusted;
 - ii. by any dishonest or criminal act committed by anyone, except as stated in (i), when you or your agent knew or ought to have known prior to the loss or damage, of the dishonest or criminal act;
- This exclusion (i) does not apply to the proportion of ownership of the lost or damaged property of:
(1) your spouse, if you are a sole proprietor; or
(2) your partner(s), if your business is a partnership;
who did not know and could not ought to have known of the dishonest or criminal act. This exclusion (i) does not apply to physical damage caused directly which results from a peril not otherwise excluded in this policy.
This exclusion (ii) does not apply if, upon becoming aware of the dishonest or criminal act and prior to the loss or damage, you or your agent immediately notifies the police and us.

BASIS OF SETTLEMENT – ACTUAL CASH VALUE

The insurer will not be liable for more than the actual cash value with proper deduction for depreciation, of the property at the time any loss or damage occurs and will in no event exceed the what it would cost to repair, or replace the same material of like kind and quality, nor the amount for which we may be liable.

VALUATION CLAUSE - REPLACEMENT COST

The Insurer agrees to amend the basis of settlement from actual cash value to "replacement cost" subject to the following provisions:

1. a. "replacement" shall be effected by the "Lessee" with due diligence and dispatch;
- b. settlement on a "replacement cost" basis shall be made only when "replacement" has been effected by the "Lessee" and in no event shall it exceed the amount actually and necessarily expended for such "replacement";
- c. failing compliance by the "Lessee" with any of the foregoing provisions, settlements shall be made as if this valuation clause had not been in effect.
2. a. "replacement cost" means the cost of replacing, or repairing the property with new property of like kind and quality without deduction for depreciation
- b. "replacement" means the repair, construction, or reconstruction with new property of like kind and quality;
3. In the event that new property of like kind and quality is not obtainable, new property which is as similar as possible to that damaged or destroyed and which is capable of performing the same function shall be deemed to be new property of like kind and quality for the purposes of this valuation clause.

RECORDS COVERAGE

The liability of the Insurer(s) for loss to:

- (a) books of accounts, drawings, card index systems and other records, other than those described in the next paragraph, shall not exceed the cost of blank books, blank pages, or other materials, plus the cost of labor for actually transcribing and copying said records;
- (b) media, data storage devices and program devices for electronic and electro-mechanical data processing, or for electronically controlled equipment, shall not exceed the cost of reproducing such media, data storage devices and program devices from duplicates, or from originals of the previous generation of the media, but no liability is assumed hereunder for the cost of gathering or assembling information or data for reproduction.

OTHER INSURANCE: The Insurer shall not be liable for loss or damage if, at the time of loss, there is any other insurance which would attach if this insurance had not been effected, except that this insurance shall apply only as excess and in no event as contributing insurance, and then only after all other insurance has been exhausted.

LOSS OR DAMAGE TO COVERED PROPERTY

If an accident or incident causes a property loss that's covered under this policy you must:

- (a) Notify the police if a law may have been broken.
- (b) Tell us, our authorized representative, or the "Lessor" or to report to us or our authorized representative, what happened as soon as possible. Include the time and place of the event, a description of the property and the names and addresses of any witnesses.
- (c) Do what is reasonable and necessary to protect covered property from further damage. Keep a record of your expenses for consideration in your claim.
- (d) If feasible, separate the damaged property from the undamaged and make an inventory of the damaged items.

GENERAL CONDITIONS

All of the Conditions set forth under the titles Statutory Conditions and General Provisions and Definitions of the "Lessor's" master policy apply with respect to all of the perils insured by this certificate.

4. EXCLUSIONS:

This "replacement cost" valuation does not apply to:

- a) Business property defined as goods held for sale; business use tools and equipment; business documents and records;
- b) patterns, dies, moulds;
- c) paintings, etchings, pictures, tapestries, statuary, marbles, bronzes, antique furniture, rare books, antique silver, porcelain, rare glassware, bric-a-brac or other articles of art, rarity or antiquity;
- d) manuscripts and records meaning books of account, drawings, card index systems and other records, media, data storage devices, and programme devices for electronic electro-mechanical data processing or for electronically controlled equipment;
- e) any increase in the cost of "replacement" occasioned by a restriction or prohibition in any by-law, regulation, ordinance or law;
- f) televisions, stereo equipment, computer equipment including computer software, as well as all other electronic equipment.

- (e) Cooperate with us in the investigation and settlement of the claim. Show us the damaged property and any records you have to prove your loss at such times as may reasonably be required. Also permit us to take samples of damaged property for inspection, testing, and analysis.
- (f) Allow us to question you 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. If we do, you agree to sign a copy of your answers.
- (g) Send us a signed, sworn statement of loss containing the information we request to investigate the claim. **You must do this within 60 days after your request. We'll supply the forms. We'll pay you within 30 days after we reach agreement with you.**