

## PERSONAL ARTICLES FLOATER

(Words and phrases that appear in quotation marks have special meaning. Refer to definitions of this policy. This coverage must be shown on the "Declaration Page" of "your" policy for it to apply.)

### Insuring Agreement

If the "Declaration Page" shows that Personal Articles Floater applies "we" insure the items shown on the "Declaration Page" for this coverage against risks of direct physical loss or damage, subject to the terms and conditions below.

"We" will pay up to the amount shown for each item. Where a "V" appears beside an item, that article is valued for the amount shown.

### Loss or Damage not Insured

#### PROPERTY EXCLUDED

"We" do not insure loss or damage to:

1. any property illegally acquired or kept;
2. any property lawfully seized or confiscated unless the property is destroyed to prevent the spread of fire;
3. any musical instrument played for a fee unless "we" have given our written permission;

#### PERILS EXCLUDED

"We" do not insure against loss or damage resulting from, contributed to or caused directly or indirectly by:

1. contamination or pollution or the release, discharge or dispersal of contaminants or "pollutants";
2. wear, tear, gradual deterioration, latent defect, mechanical breakdown, "fungi" or "spore(s)";
3. birds, moths, vermin (such as skunks and raccoons), rodents (such as squirrels and rats) or insects;

### Special Condition

- (a) Stamp Collections, Coin Collections, or Bank Note Collections: "We" will pay for loss or damage to "your" collection in the proportion that the amount of insurance on "your" collection bears to its cash market value at the time of loss. "We" will not pay more than \$250 on any single article of "your" collection. A single article means any one stamp, coin or other individual article or pair, strip, block, series, sheet, cover, frame, card or the like. This condition does not apply to articles listed on the "Declaration Page".

### Extension of Coverage

- (a) Newly Acquired Articles: If "you" acquire any additional articles of the type for which an Amount of Insurance is shown, "we" will automatically insure these under this coverage provided "you" notify "us" within 30 days. "We" will not pay more than \$5,000 under this extension.

Any loss or damage will not reduce the amount of insurance provided by this coverage. If, following payment of a claim, "you" acquire any articles to replace those which were lost or damaged, "you" must tell "us" within 30 days of acquisition.

- (b) General Loss or Damage Not Insured, Perils Excluded, Point 14, "Flood" is waived for this coverage.

### Basis of Claim Payment

Unless stated otherwise, "we" will pay the "actual cash value" of insured loss or damage up to "your" financial interest in the property but not exceeding the applicable amount(s) of insurance for any loss or damage arising out of one occurrence.

"Actual Cash Value" will consider the cost to repair or replace the lost or damaged property, whichever is less, with new materials of similar kind, quality, and usefulness, but with proper deduction for depreciation.

In determining the proper deduction for depreciation, "we" will consider:

1. the condition of the property immediately before the loss or damage;
2. the use of the property and its obsolescence;
3. its resale value; and
4. its normal life expectancy.

If "you" qualify for a tax credit, the loss payment will be reduced by that amount.

Any loss or damage will not reduce the amounts of insurance provided by this policy.

**Deductible:** “We” are responsible only for the amount by which the loss or damage exceeds the amount of the deductible shown on the “Declaration Page” in any one occurrence.

**Insurance Under More Than One Policy:** If “you” have other insurance on specifically described property, our policy will be considered excess insurance and “we” will not pay any loss or claim until the amount of such other insurance is used up. In all other cases, our policy will pay its rateable proportion of an insured loss.

ALL THE STATUTORY AND ADDITIONAL CONDITIONS, GENERAL DEFINITIONS AND  
GENERAL LOSS OR DAMAGE NOT INSURED ALSO APPLY TO THIS COVERAGE