

## **VAULT SELF STORAGE INSURANCE TERMS AND CONDITIONS (V.2018)**

WORDS AND PHRASES IN QUOTATION MARKS HAVE SPECIAL MEANING AS DEFINED IN THIS FORM.

### **1. INDEMNITY AGREEMENT**

In the event that any of the property insured be lost or damaged by a peril insured against, the insurer will pay the Customer for the direct loss so caused to an amount not exceeding whichever is the least of:

- (a) The actual cash value of the property at the time of the loss or damage;
- (b) The replacement cost;
- (c) The interest of the Customer in the property;
- (d) The amount of insurance shown in the Confirmation of Insurance in respect of the property lost or damaged.

### **2. PROPERTY INSURED**

Property belonging to the Customer that is stored under lease with the insured and only when the insured has issued a valid Confirmation of Insurance for the property.

### **3. DEDUCTIBLE**

The Insurer is not liable for any amount unless the loss or damage caused by any of the perils insured against exceeds the deductible shown on the Confirmation of Insurance and then the Insurer is only liable for the amount in excess of the deductible up to the amount or amounts shown on the Confirmation of Insurance.

### **4. LIMIT OF INSURANCE**

The Limit of Insurance available for each locker is shown on the Confirmation of Insurance and shall apply as follows:

- (a) The amount shown as applicable to Personal Property Sublimit is the maximum limit of Insurance per locker for such property per occurrence;
- (b) The amount shown as applicable to Business Property Sublimit is the maximum limit of insurance per locker for such property per occurrence.

Subject to the above sublimits, the maximum limit of insurance per occurrence, per locker, is the sum of personal property and business property shown as the Total Amount of Insurance in the Confirmation of Insurance. Subject to the above sublimits, the Insurer's total liability per occurrence under this extension shall not exceed the applicable amount of insurance shown in the Confirmation of Insurance.

### **5. SPECIAL LIMITS OF INSURANCE**

Electronic hardware, including data processing equipment, and components, including electronic media, are insured to a maximum recovery of \$1,000 per item and a maximum recovery of \$2,000 per any one occurrence of loss or damage.

Electronic Media means data storage devices, and programme devices for electronic and electro-mechanical data processing or for electronically controlled equipment.

### **6. PERILS INSURED**

This Form, except as herein provided, insures against all risks of direct physical loss or damage to the property insured shown on the Confirmation of Insurance.

### **7. A. PROPERTY EXCLUDED**

This Form does not insure loss or damage to:

- (a) growing plants, trees, shrubs or flowers;
- (b) animals, fish or birds;
- (c) property held as samples or for sale or for delivery after sale, or goods belonging to customers' clients;
- (d) money, bullion, platinum and other precious metals and alloys, securities, stamps, tickets and tokens, evidence of debt or title;
- (e) furs, fur garments, jewels, jewellery, costume jewellery, watches, pearls, precious and semi-precious stones;
- (f) pre-recorded video tapes or any other form of media, data or data storage such as CDs and DVDs.

- (g) property illegally acquired, kept, or stored; property seized or confiscated for breach of any law or by order of any public authority.
- (h) Motorized vehicles
- (i) Firearms
- (j) Musical instruments
- (k) Fine arts, but this exclusion does not apply to the first ten thousand dollars (\$10,000) of any loss insured herein;

**Note:** Each article of Fine Arts listed on the schedule of property insure is valued at and insured for the amount appearing opposite thereto. Formal appraisals required for all items covered. Notwithstanding the foregoing the insurer may elect to repair any damaged article or replace any lost or damaged article with another of like quality and value.

#### **PACKING WARRANTY**

It is warranted by the Customer that the Property insured hereunder will be packed and unpacked by competent packers.

#### **7.B PERILS EXCLUDED**

This form does not insure against loss or damage caused directly or indirectly:

- (a) By earthquakes, except for ensuing loss or damage which results directly from fire, explosion, smoke or leakage from fire protection equipment.
- (b) By flood, including waves, tides, tidal waves, tsunami, or the rising of, the breaking out or the overflow of, any body of water, whether natural or man-made, but this exclusion does not apply to ensuing loss or damage which results directly from fire, explosion, smoke or leakage from fire protective equipment or leakage from a water main;
- (c) (i) by seepage, leakage or influx of water derived from natural sources through basement walls, doors, windows or any other openings therein, foundations, basement floors, sidewalks, sidewalk lights, or by the backing up of sewers, sumps, septic tanks or drains, unless concurrently and directly caused by a peril not otherwise excluded in Clause 7.B. hereof.  
(ii) by the entrance of rain, sleet or snow through doors, windows, skylights or other similar wall or roof openings unless through an aperture concurrently and directly caused by a peril not otherwise excluded in Clause 7.B. hereof.

#### **7.B PERILS EXCLUDED (continued)**

- (d) by centrifugal force, mechanical or electrical breakdown or derangement in or on the "premises" unless fire ensues and then only for the loss or damage caused directly by such ensuing fire;
- (e) by dampness or dryness of atmosphere, changes of temperature, freezing, heating, shrinkage, evaporation, loss of weight, leakage of contents, exposure to light, contamination, pollution, change in colour or texture or finish, rust or corrosion, marring, scratching or crushing, but this exclusion does not apply to loss or damage caused directly by Named Perils;
- (f) by smoke from agriculture smudging or industrial operations;
- (g) by rodents, insects or vermin, but this exclusion does not apply to loss or damage caused directly by a peril not otherwise excluded in Clause 7.B. hereof;
- (h) by delay, loss of market or loss of use or occupancy;
- (i) by war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power;
- (j) by any nuclear incident as defined in the Nuclear Liability Act, or any other Nuclear Liability Act, law or statute, any law amendatory thereof, nuclear explosion or contamination by radioactive material;
- (k) by any dishonest or criminal act on the part of the Customer or any other party of interest, employees or agents of the Customer, or any person to whom the property may be entrusted (bailees for hire excepted), but this exclusion does not apply to physical damage, caused directly by employees of the Customer, which results from a peril otherwise insured and not otherwise excluded under this form.
- (l) wear and tear, gradual deterioration, latent defect, inherent vice, or the cost of making good faulty or improper material, faulty or improper workmanship, faulty or improper design, provided, however, to the

extent otherwise insured and not otherwise excluded under this form, resultant damage to the property is insured;

(m) disturbance or erasure of electronic recordings by electric or magnetic injury except by lightning;

(n) against loss or damage caused directly or indirectly by the dumping of "pollutants" at the "premises".

(o) mysterious disappearance or shortage of equipment or stock.

#### **7.C POLLUTION EXCLUSION**

(a) This Form does not insure against direct or indirect loss, damage, cost or expense, arising out of the clean-up, removal, containment, treatment, detoxification, decontamination, stabilization, neutralization, or remediation resulting from any actual, alleged, potential, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release, or escape of pollutants, but this exclusion does not apply to physical loss or damage to the property insured caused directly by "Named Perils"

(b) Further this Form does not insure against direct or indirect loss, damage, cost or expense for any testing, monitoring, evaluating or accessing of an actual, alleged, potential, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of pollutants.

**CONDITIONS AND DEFINITIONS** – The General Conditions and Statutory Conditions contained in the policy to which this form is attached are hereby specifically referred to and made a part of this form, except where they are in conflict with any portion of this form in which case the wording of this form will apply.

#### **8. VALUATIONS**

(a) For the following items, the calculation of the total value of the property for value reporting and for loss adjustment shall be the actual cash value of the property at the time any loss occurs but in no event to exceed what it would cost to repair or replace with material of like kind and quality:

(i) business property;

(ii) pattern, dried, moulds;

(iii) paintings, etchings, pictures, tapestries and other bona fide works of art (such as, valuable rugs, statuary, marbles, bronzes, antique furniture, rare books, antique silver, manuscripts, porcelains, rare glass, figurines, and bric-a-brac) of rarity, historical value or artistic merit.

(b) Records: The liability of the insurer for loss of or damage to:

(i) Books of accounts, drawings, card index systems and other records, other than as described in (ii) below, shall not exceed the cost of blank books, blank pages or other materials, plus the cost of labour for actually transcribing or copying said records;

(ii) media, data storage devices and programme devices for electronic and electro-mechanical data processing or for electronically controlled equipment, notwithstanding that Data is not insured, shall not exceed the cost of reproducing such media, data storage devices, and programme 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 such reproduction.

(c) On all other property insured under this Form and for which no specific conditions have been set out, the calculation of the total value of the property for value reporting and for loss adjustment shall be the replacement cost of the property at the time any loss or damage occurs and the loss or damage shall be ascertained or estimated on the basis of the replacement cost of property similar in kind to that insured at the place of and immediately preceding the time of such loss or damage, but in no event to exceed the limit shown on the Confirmation of Insurance.

#### **9. OTHER INSURANCE**

The insurer is not liable:

(a) for more than the portion of any loss or damage covered by this Form which the applicable limit of this Form bears to the total amount of insurance covering against the peril of fire irrespective of whether or not such other insurance gives insurance in respect of the perils covered by this Form whether by endorsement thereto or otherwise;

(b) where such other insurance does not insure against loss or damage by fire for more than the excess (if any) of any loss or damage over the applicable limit of any other insurance which would attach if this insurance had not been effected.

#### **10. BREACH OF CONDITIONS**

Where a loss occurs and there has been a breach of conditions relating to a matter before the happening of the loss, which breach would otherwise disentitle the Customer from recovery under this Form, the breach shall not disentitle the Customer from recovery if the Customer establishes that the loss was not caused or contributed to by the breach of condition or if the breach of condition occurred in any portion of the premises over which the Customer has no control.

#### **11. REINSTATEMENT OF LIMIT AFTER LOSS**

Loss under any item of this Form shall not reduce the applicable amount of insurance unless an aggregate limit per policy period is stated to apply in the Confirmation of Insurance or in any endorsement.

#### **12. SUBROGATION**

The insurer, upon making any payment or assuming liability therefor under this Form, shall be subrogated to all rights of recovery of the Customer against other and may bring action to enforce such rights.

Notwithstanding the foregoing, all rights of subrogation are hereby waived against any corporation, firm, individual or other interest with respect to which insurance is provided by this Form.

Where the net amount recovered, after deducting the cost of recovery, is not sufficient to provide a complete indemnity for the loss or damage suffered, that amount shall be divided between the Insurer and the Customer in the proportion in which loss or damage has been borne by them respectively. Any release from liability entered into by the Customer prior to loss shall not affect the right of the Customer to recover.

#### **13. DECEITFUL OR MISLEADING DECLARATION**

Any deceitful or misleading declaration entails the loss of the right of the person making it to indemnification in respect of the risk to which such declaration applies. Nonetheless, forfeiture is incurred only with respect to the class of property to which the deceitful or misleading declaration relates.

#### **14. DEFINITIONS**

Wherever used in this Form:

- (a) Business Property means:
  - (i) Merchandise of every description usual to the Customer's business; and
  - (ii) packing, wrapping and advertising materials.
- (b) Confirmation of Insurance means the documents issued by the insured extending insurance under this Form for Customer's property.
- (c) Customer means the lawful owner of property stored under lease with the Insured and to whom a Confirmation of Insurance has been issued by the Insured.
- (d) Declarations Page means the Declarations page applicable to this Form.
- (e) Fine Arts means paintings, etchings, pictures, tapestries and other bona fide works of art (such as, valuable rugs, statuary, marbles, bronzes, antique furniture, rare books, antique silver, manuscripts, porcelains, rare glass, figurines, and bric-a-brac) or rarity, historical value or artistic merit.
- (f) Named Perils
  - A) FIRE OR LIGHTNING
  - B) EXPLOSIONS
  - C) IMPACT BY AIRCRAFT, SPACECRAFT OR LAND VEHICLE:

The terms "Aircraft" and "Spacecraft" include articles dropped therefrom.

There shall in no event be any liability hereunder due to cumulative damage or for loss or damage:

- (i) caused by land vehicles belonging to or under the control of the Insured or any of his employees;
- (ii) to aircraft, spacecraft or land vehicles causing the loss;
- (iii) caused by any aircraft or spacecraft when being taxed or moved inside or outside of the self-storage facility.

- D) RIOT, VANDALISM OR MALICIOUS ACTS: The term Riot includes open assemblies of strikers inside or outside the "premises" who have quitted work and of locked-out employees.

There shall in no event be any liability hereunder for loss or damage:

- (i) due to cessation of work or by interruption to process or business operations or by change(s) in temperature;
  - (ii) due to flood or release of water impounded by a dam;
  - (iii) due to theft or attempt threat.
- E) SMOKE: The term "Smoke" means smoke due to a sudden, unusual and faulty operation of any stationary furnace.

There shall in no event be any liability hereunder for any cumulative damage.

- F) WINDSTORM OF HAIL: There shall in no event be any liability hereunder for loss or damage:
- (i) to property of the customer insured unless damage occurs concurrently with and results from an aperture caused by windstorm or hail;
  - (ii) directly or indirectly caused by any of the following whether driven by wind or due to windstorm or not: snow-load, ice-load, tidal wave, high water, overflow, flood, water-borne objects, waves, ice, land subsidence, landslip.
- (g) Occurrence means any one loss, causality, accident or disaster or series of losses, casualties, accidents or disaster arising from the event whether the event continues for a period of time or not.
- (h) Pollutants means any solid, liquid, gaseous or thermal irritant, or contaminants including odour, vapour, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.
- (i) Premises means the interior of the storage locker indicated on the Confirmation of Insurance at the location shown on the Confirmation of Insurance in which the Customer is storing property under lease with the Insured.
- (j) Firearm means a portable gun, being a barreled weapon that launches one or more projectiles often defined by the action of an explosive
- (k) Motorized Vehicles means automobiles, watercraft, motorcycles, dirt bikes, All-Terrain Vehicles, amphibious or air cushion vehicles, aircraft, spacecraft, trailers, motors or other accessories attached to or mounted on such property.

#### **15. UPDATED CERTIFICATE**

This certificate may be replaced at any time or updated at any time. In the case of a claim we will refer to the latest certificate.