

This section is subject to the general terms and conditions and to the extra terms and conditions appearing below.

What is covered

This insurance covers the following property against physical loss or physical damage occurring during the **period of insurance**:

1. The property described in the schedule which belongs to **you** or for which **you** are legally liable whilst at the **insured event** or whilst in the course of transit directly to and from the **insured event**.
2. Buildings, fixed machinery and plant, equipment used for loading and unloading during the build up or breakdown of the **insured event** and fixtures and fittings at the **venue** all of which **you** are legally liable for whilst at the **insured event**.

Property excluded

This insurance does not cover:

1. property once it has been sold by **you**.
2. property leased, hired or rented by **you** to others after it passes out of **your** legal ownership or control.
3. buildings owned or normally occupied by **you**.
4. machinery, plant, fixtures and fittings or other property forming part of the **venue** location where **you** act as both venue owner or manager and organiser of the **insured event**.
5. watercraft, aircraft or vehicles licensed for use on any public road other than on static display while at the **insured event**.
6. clothing, personal property, jewellery, watches, precious metals or stones, furs, money, securities, deeds, evidence of debt or other valuable paper.
7. any form of data.

In addition, this insurance does not cover, unless specifically agreed by **us** and shown in the schedule:

8. computers, plasma screens, cameras, projectors or portable communications equipment.
9. animals and living things of all types.
10. plants.
11. marquees or temporary structures.

What is not covered

This insurance does not cover:

1. loss or damage caused by or resulting from:
 - a. natural ageing, wear and tear, gradual deterioration, inherent defect, rust or oxidation, wet rot, dry rot or mould, spoilage, decay or decomposition, moths, insects or vermin, scratching, warping or shrinkage;
 - b. repair, cleaning, maintenance, restoration or any similar process;
 - c. aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by fire.
2. loss or damage from, in or on a vehicle left unattended unless the vehicle is locked and alarmed and if left overnight, kept in a secured compound.
3. mysterious disappearance or unexplained loss.
4. loss arising from a deliberate or reckless act or omission by **you** or **your** employees or agents.
5. theft or dishonesty committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of **yours**, or any person to whom insured property is entrusted or loaned other than while in the custody of a common carrier.

6. electrical or mechanical fault or breakdown.
7. loss of income, loss of use, depreciation, reduction in functionality or increased cost of working or any other indirect losses which result from the incident which caused **you** to claim.
8. loss or damage directly or indirectly caused by, happening through or in consequence of any act of **terrorism** including any threat or fear of an act of **terrorism** (whether actual or perceived).

This insurance also excludes loss of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of **terrorism**.

If **we** allege that by reason of this exclusion any loss is not covered by this insurance the burden of proving the contrary shall be upon **you**.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

Conditions

Under insurance

If, at the time that any insured property is lost or damaged, the total replacement cost value of all insured property at the **insured event** is greater than the replacement cost value declared to **us** for that **insured event**, then **you** shall only be entitled to recover such proportion of the loss or damage as the value declared to **us** bears to the total replacement cost value of all insured property at that **insured event**.

Basis of settlement

The basis upon which an insured claim will be settled is as follows:

For items which have been:

- a. lost or destroyed, **we** will pay the replacement cost using new materials of like kind and quality. If the insured property is not replaced **we** will only pay the actual cash value of such property at the time of loss taking into account the age and condition of the lost or destroyed item.
- b. damaged, **we** will pay the cost of repairing the damaged item to a condition substantially the same as but not better or more extensive than its condition when new, subject to the repairs actually being carried out. If repairs are not carried out **we** will only pay the actual cash value of such property at the time of loss taking into account the age and condition of the damaged item. In no event will **we** pay more than the replacement cost of the damaged item.

All amounts will be calculated at the time of loss, and in no event will **we** be liable for more than the **sum insured**.

You should check the schedule to see if this section is subject to a deductible.