



Business Interruption Policy Wording

Contract of Insurance and Insurance Agreement

This Policy forms part of Your contract of insurance. Your contract of insurance consists of:

1. This Policy document; and
2. The Schedule which details the cover applying to You and which may be updated from time to time. The Schedule will include any changes to the standard cover described in this Policy; and
3. Your proposal or application form including any written or oral statements or documents made or supplied by You; and
4. Any endorsements added either by way of Schedule or otherwise.

Under this contract of insurance You, as the Insured party, agree to pay the premium(s) stated in the Schedule and Western Pacific Insurance Limited (WPIL) agrees to provide the insurance cover set out in this Policy and according to this contract of insurance.

Some terms used in this Policy have specific meanings. Where words begin with an upper case letter the meaning of those words or terms are set out in the definitions section of this Policy document.

Defined words include any plurals or other derivatives of those words or terms as the context requires.

Headings are used for reference only and are not part of the Policy for interpretation purposes.

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What is covered by this Contract of Insurance

WPIL covers Business Interruption which results from Indemnified Damage. The amount payable under a claim is calculated as detailed in each 'Insured Category' below. The specific cover under each Insured Category only applies when You have opted for cover to be taken under that category and that option is specified in the Schedule.

Part A. Insured Categories

The Insured Categories which follow apply only when you have opted for cover for that particular category and the option is specified in the Schedule:

1. Loss of Indemnified Profit

Reduction in Turnover - WPIL covers loss of Indemnified Profit which shall be assessed by multiplying the Indemnified Profit Rate by the Turnover Reduction.

Increase in cost of working - WPIL covers Your reasonable expenditure necessarily incurred to avoid or diminish your Turnover Reduction but only if the additional expenditure does not exceed the amount obtained by multiplying the Indemnified Profit Rate by the amount of the reduction in Turnover avoided by the additional expenditure.

Reduced Profit Margin - WPIL covers the reduction in Indemnified Profit which results from the increase in the ratio of Your cost of materials used and goods sold to Turnover only if Turnover is maintained during the Indemnity Period but at an Indemnified Profit Rate that is less than You would have achieved if the Indemnified Damage had not occurred.

Reduced Expenses - WPIL will deduct from a claim the sum saved during the Indemnity Period for expenses and costs of Your Business operation (which would normally be paid out of Indemnified Profit) which will either cease or reduce because of the Indemnified Damage.

2. Loss of Revenue

Reduced Revenue - WPIL covers You for Reduced Revenue.

Increase in Cost of Working - WPIL covers Your reasonable additional expenditure necessarily incurred to avoid or diminish Your Reduced Revenue but only if the additional expenditure does not exceed the amount of the reduction in Revenue avoided by the additional expenditure.

Reduced Expenses - WPIL will deduct from a claim the sum saved during the Indemnity Period for expenses and costs of Your Business operation (which would normally be paid out of Revenue) which will either cease or reduce because of the Indemnified Damage.

3. Loss of Rent

WPIL covers Your Reduced Rent.

Increase in Cost of Working - WPIL covers Your reasonable additional expenditure necessarily incurred to avoid or diminish Your Reduced Rent but only if the additional expenditure does not exceed the amount of the reduction in Rent avoided by the additional expenditure.

Reduced Expenses - WPIL will deduct from a claim the sum saved during the Indemnity Period for expenses and costs of Your Business Operation (which would normally be paid out of Rent) which will either cease or reduce because of the Indemnified Damage.

4. Wages - Split Period Basis

Turnover Reduction - During the Initial Period (as detailed in the Schedule) WPIL covers the sum obtained by multiplying the Wages Rate by the Turnover Reduction and then subtracting any savings in Wages.

For the remainder of the Indemnity Period, WPIL covers the sum obtained by multiplying the Wages Rate by the Turnover Reduction and subtracting any savings in Wages but to a maximum amount being the sum obtained by multiplying the remainder percentage detailed in the Schedule by the Wages Rate by the Turnover Reduction and then adding any savings in Wages deducted in the paragraph above.



5. Wages in Lieu of Notice

WPIL covers Wages required to be paid to employees by You for those employees who cannot be used at all during the notice period, as detailed in the Schedule, because of the Indemnified Damage and WPIL also covers a fair percentage (calculated on Your Turnover Reduction or other agreed method) of Wages required to be paid to employees whose services cannot be used in full during the notice period because of the Indemnified Damage.

The maximum amount WPIL will pay for any one week's Wages is the sum obtained by dividing the Wages in Lieu of Notice Sum Insured (as detailed in the Schedule) by the number of weeks in the notice period detailed in the Schedule.

6. Payroll

WPIL covers the Turnover Reduction obtained by multiplying the Payroll Rate by the Turnover Reduction during the Indemnity Period.

Increase in cost of working - WPIL covers Your reasonable expenditure necessarily incurred to avoid or diminish your Turnover Reduction but only if the additional expenditure does not exceed the sum obtained by multiplying the Payroll Rate by the amount of the reduction in Turnover avoided by the additional expenditure.

Payroll Savings - WPIL will deduct from any amount payable under a claim, any sum saved during the Indemnity Period for Payroll which ceases or reduces as a result of the Indemnified Damage.

7. Payroll – Split Period Basis

Turnover Reduction - During the Initial Period (as described in the Schedule) WPIL covers the sum obtained by multiplying the Payroll Rate by the Turnover Reduction and then subtracting any savings in Payroll.

For the remainder of the Indemnity Period, WPIL covers the sum obtained by multiplying the Payroll Rate by the Turnover.

Reduction and then subtracting any savings in Payroll to a maximum being the amount obtained by multiplying the remainder percentage detailed in the Schedule by the Payroll Rate by the Turnover Reduction and then adding any savings in Payroll deducted in the paragraph above.

8. Redundancy Pay

WPIL covers (to a maximum being the Redundancy Pay Sum Insured as detailed in the Schedule) any amount of redundancy pay required to be paid to employees by You in accordance with their employment contracts where those employees become redundant as a result of Indemnified Damage.

9. Reinstatement of Business Records

WPIL covers costs reasonably incurred by You to restore or replace entries, information or data contained within Your Business records as long as the restoration or replacement is necessary because of Indemnified Damage.

10. Extra Increase Cost of Working

WPIL covers any reasonably incurred additional expenses not otherwise covered by this Policy provided they are incurred during the Indemnity Period in avoiding or diminishing the Turnover Reduction or in an effort to resume or maintain Your normal Business operations but WPIL does not cover for any reinstatement of Property Damage to Your property.

11. Claims Preparation Costs

WPIL covers Your reasonable accounting or other professional fees and the reasonable costs Your own employees incur in quantifying a claim under the Policy and (if applicable) Your Material Damage Policy which covered the initial loss.

12. Book Debts

WPIL covers the amount which You are unable to collect from Your customers due to Indemnified Damage to Your accounting or Business Records. For the purposes of this Clause, the amount WPIL will pay is the difference between the total debtor balance in Your customer's accounts outstanding at the date of the Indemnified Damage and the total amount which can be established as owing by identifiable customers during the Twelve Month Period after the Indemnified Damage occurred.

For the purposes of Insured Categories B1 to B8 (inclusive) below, WPIL considers Indemnified Damage to have occurred and cover under each Insured Category above will apply when that category has been specified as being covered in the Schedule



Part B. Insured categories automatically included

The insured categories which follow are automatically included under your policy coverage:

- 1. Property Damage Preventing Access**
WPIL covers Business Interruption as a result of Property Damage in Your Area which prevents or hinders access to Your Business Location.
- 2. Regulatory Authority Closure Preventing Access**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) Business Interruption which results from closure of your Business Location by a regulatory authority due to the escape of fumes or hazardous material or defects in drains or other sanitary requirements but WPIL does not cover Business Interruption resulting from notification under the Bio security Act 1993 or the Health Act 1956 and in any event does not cover the first 24 hours of any Business Interruption under this category.
- 3. Human Factors Preventing Access**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) for Business Interruption resulting from the murder or suicide of any person, from grave danger to human life or from injury to any person which occurs in Your Area preventing or hindering access to your Business Location but WPIL does not cover Business Interruption resulting from notification under the Bio security Act 1993 or the Health Act 1956 and in any event does not cover the first 24 hours of any Business Interruption under this category.
- 4. Utility Failure**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) for Business Interruption resulting from Property Damage to the equipment, plant or supply lines of any New Zealand based supplier of power, gas, telecommunication, water or sewer disposal to Your Business.
- 5. Suppliers or Customers Premises**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) Business Interruption resulting from Property Damage occurring at any location within New Zealand where Your Business has property stored, processed, repaired, altered, renovated or deposited or any of Your direct customers are located or where any of Your direct suppliers of goods required by Your Business are located.
- 6. Neighbouring Business**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) for Business Interruption resulting from Property Damage to a main/anchor tenant in the same retail complex as the Location of Your Business for a maximum of 30 days from the date the Indemnified Damage first occurred but WPIL does not provide cover for the first 72 hours of any Business Interruption under this category.
- 7. Closure of Access Ways**
WPIL covers (to a maximum of the lesser of 10% of the Sum Insured as detailed in the Schedule for each Insured Category or \$1,000,000.00 in aggregate) for Business Interruption resulting from Property Damage (or an order by a regulatory authority) which results in the closure of any port, airport or transport route in New Zealand but WPIL does not cover a Business Interruption resulting from notification under the Bio security Act 1993 and the Health Act 1956 and does not cover for the first 7 days of any Business Interruption under this category.
- 8. Natural Damage**
Where specified as covered in the schedule (but not otherwise) then WPIL also covers Business Interruption resulting from Natural Damage but only if such damage is covered under Your Material Damage Policy, or would be if you owned the Property or is caused by explosion of a Pressure Vessel. Where so applicable, WPIL shall consider Indemnified Damage to have occurred and cover under each Insured Category above will apply when that category has been specified as being covered in the Schedule and the Natural Damage exclusion shall not apply.



Claims and what will be paid

If You make a claim under this Policy, part of that claim must be paid by You (the “Excess”). The Excess is detailed in the Schedule, or may be detailed in the provisions of this Policy detailing specific types of cover, and will be deducted from and amount payable by WPIL under this Policy.

Claims procedure

1. **If anything happens or an Event occurs which may result in a claim being made on this Policy, then as soon as You know about that Event You must:**
 - a. Do as much as You can to minimise any Loss or liability and prevent further damage, Loss or liability.
 - b. Report any burglary, arson, theft, vandalism or intentional or malicious damage to the police.
 - c. Tell WPIL immediately.
 - d. Do as much as You can to obtain details of any other persons, property, vehicle or any other item involved and also any witnesses involved.
 - e. Tell WPIL immediately if any information or assistance is asked for or any communication or documentation is received by You.

2. **Unless WPIL agrees You must not:**
 - a. Incur any cost or expense in connection with the claim.
 - b. Dispose of any property which is part of the claim.
 - c. Start repairs or replace any item unless necessary to minimise the Loss or prevent further Loss as detailed above.
 - d. Negotiate or pay or settle or admit or deny any claim.
 - e. Start any legal proceedings.
 - f. Pass or abandon any item of Insured Property to WPIL or any other party unless agreed to by WPIL.
 - g. Do anything which may prejudice WPIL’s ability to defend a claim made against You or to recover any part of any Loss from any person responsible.

3. **If WPIL so requires You must:**
 - a. Authorise any other party to provide personal information about You in connection with Your claim to us.
 - b. Complete any claim form and return it to WPIL within any period requested.
 - c. Allow WPIL to inspect the property involved in any claim.
 - d. Provide a statutory declaration to confirm the Loss or liability claimed and submit to cross-examination under oath if WPIL so requires.
 - e. Provide any information or help as WPIL may reasonably require to support the claim.

If WPIL accepts a claim, WPIL is entitled to act in Your name and on Your behalf in relation to that claim at our cost. WPIL can also retain any property that WPIL have paid a claim for or dispose of it and be entitled to keep the proceeds of any sale. WPIL is also entitled to take over any legal rights You may have in relation to the recovery under this Policy for Your Loss and is able to exercise such rights for WPIL’s benefit. Any such action or exercising of legal right will be at WPIL’s cost including any amount payable to You but You must agree to assist if WPIL reasonably requires it and provide any information WPIL reasonably requests.

A. **Maximum Amount Payable**

The most WPIL will pay for any one Insured Category is the specific Sum Insured shown in the Schedule for that category and for all Insured Categories is the total Sum Insured shown in the Schedule during any Indemnity Period unless a different amount is shown elsewhere in this Policy.



A fair allowance will be made by WPIL in settling Your claim if the Indemnity Period is 12 months or longer and You have a shortage of Stock after the expiry of the Indemnity Period due to Turnover being maintained from stores of Stock held by you during that Indemnity Period.

B. Sub Limits

The most WPIL will pay under each Insured Category under this Policy is the amount specified in this Policy or the amount specified in the Schedule, whichever is the higher.

C. Reinstatement Of Sum Insured

Following WPIL paying on a claim under this Policy, WPIL will reinstate Your Sum Insured and WPIL can ask You to pay an additional premium.

D. Payment on Account

WPIL will make interim payments on a claim if evidence can be produced to the satisfaction of WPIL that a claim is payable under this Policy.

E. Finite Departments

Subject always to the maximum amount payable detailed above this Policy shall apply separately to each department of your Business where your Business is conducted in departments which have separately identifiable trading information and results.

What is not covered by this Contract of Insurance

Under this contract of insurance WPIL does not cover Loss caused by:

- Or associated to a Computer Virus to Electronic Information, and any liability arising from this and including not covering loss of use, reduction in functionality or any other associated Loss or expense in connection with the Electronic Information, but WPIL does cover resultant physical damage to other Insured Property, which is not otherwise excluded.
- Loss, liability, prosecution or expense of any type in connection with contamination, pollution or seepage.
- The amount of any Excess shown in the Schedule which will be deducted from every claim.
- Loss caused by any act of terrorism, which means an act including but not limited to the use of force or violence or the threat of force or violence of any person or groups of persons whether acting alone or on behalf of or in connection with any organization or government which, by its nature or context, is done for or in connection with political, religious, ideological, ethnic or similar purposes or reasons, including with the intention to influence any government or to put fear into the public or any section of the public.
- Loss, prosecution or expense of any type connected with Natural Damage including by earthquake, underground fire, tsunami, volcanic activity and hydrothermal or geothermal activity.
- Loss arising from nuclear weapons, ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste which results from the combustion (including self-sustaining process of nuclear fission) of nuclear fuel.
- War, invasion, act of foreign power, war-like operations, whether war has been declared or not.
- Civil war, rebellion, revolution, insurrection, military or usurped power.
- Confiscation, acquisition, loss or damage by order of any government, local body or authority.

Other important information and terms

1. Disclosure

When applying for insurance, You have a general legal duty of disclosure. You must tell WPIL everything that may be relevant to WPIL's decision to issue, renew or alter this contract of insurance. All statements and representations must



be true and correct. All benefits under this Policy will be forfeited if any claim under this Policy is in any respect fraudulent.

If You are not sure whether to disclose a fact to WPIL, You should discuss the situation with WPIL or your broker.

2. Breach of Terms

No claim will be payable under this Policy if any person entitled to any benefit under the Policy breaches any of the terms and conditions set out in this contract of insurance.

3. Change of Circumstances

You must advise WPIL of any change of circumstances relevant to the Policy as soon as You are aware of the change of circumstances and any such information which may effect WPIL's decision whether or not to provide or renew insurance to You and on what terms.

A change of circumstance includes, but is not limited to, Yourself or any person entitled to a benefit under this Policy committing, being charged with or convicted of any criminal offence but not including traffic offences.

4. Reasonable Care

You must ensure that You take all reasonable steps to prevent Loss.

5. Governing Law

This Policy and the contract of insurance are governed by the laws of New Zealand. Any dispute in relation to the contract of insurance can only be determined by the courts of New Zealand.

The terms and conditions of this Policy are always subject to the provisions of the Insurance Law Reform Act 1977 and the Insurance Law Reform Act 1985 including Your rights contained in those two Acts.

6. Payment of Premium

Unless specifically agreed by WPIL in the Schedule, it is acknowledged by You that no cover shall be provided under this contract of insurance until any premium is paid by You to WPIL or an agent nominated by WPIL.

7. Premium Adjustments

Where a premium for this policy has been calculated using estimated figures, then that premium is a provisional premium only for the applicable Twelve Month Period.

Within 3 months of the expiry of the applicable Twelve Month Period, You must tell WPIL what the actual figures are. WPIL will re-calculate the actual premium based on those actual figures.

Any difference between the actual and the provisional premiums will either be payable to WPIL or refunded to You following an actual calculation. If a refund is payable it will be limited to a maximum of 50% of the provisional premium calculated.

8. Other Insurance Policies

If any other insurance policy is arranged in relation to the Insured Property, then You must advise WPIL immediately and if there is any such other policy applicable, then WPIL will only pay out on this Policy over and above the amount payable by the relevant insurance company under any other policy.

9. Secured Parties

No security holder is covered by this Policy unless WPIL acknowledges this in writing or as detailed in the Schedule to this Policy.

Payment by WPIL to a party holding a security interest over the Insured Property (as advised in writing by You) will meet all of WPIL's obligations under this Policy for the Loss.

WPIL is authorised to disclose Your personal information to any holder of a financial security over Insured Property.

10. Notices

Any notice or disclosure to be given to WPIL by You under this Policy must be given in writing to either WPIL's head office or our approved agent.



Notice by WPIL to You under this Policy will be given by delivery in person or posted to the last postal address advised to WPIL by You.

11. Joint Insured Parties

If You or The Insured as detailed in the Schedule is more than one individual then You are each jointly insured and any breach by one individual of those joint persons shall be taken as being a breach by all of them. Payment under this contract of insurance to any party named in the Schedule shall constitute settlement of all of our obligations under this contract of insurance for any such claim.

12. Cancellation

WPIL can cancel this Policy by giving You 30 days notice which notice period shall start from the day WPIL delivers or posts the notice. Any unused premium, on cancellation, will be paid to You on a pro-rata basis.

This contract of insurance can be cancelled by You by giving notice to WPIL and any unused premium will be refunded to You on a pro-rata basis subject to any minimum premium be retained by WPIL.

13. Amendment

WPIL can amend this contract of insurance by giving You 30 days notice which notice period shall start from the day WPIL deliver or post the notice.

Any amendment to this contract of insurance proposed by You will only take effect if agreed to in writing by WPIL.

14. GST

Any amount to be paid under a claim shall exclude GST only if WPIL can recover the GST amount. Otherwise any other amount mentioned in this policy shall include GST.

15. Inflation

The Sum Insured will be increased at each renewal of this Policy to reflect WPIL's estimated increase in The Insured's consumer costs and inflation may also be a factor in WPIL setting any premium payable by You for cover under this Policy and on any renewal.

Policy Definitions

The words defined below are used throughout this policy. Any other definitions are shown in the section to which they apply.

"Accidental" means unintended and unexpected by The Insured.

"Area" means the surrounding vicinity being no more than ten kilometres from the Location.

"Business" means your business as described in the Schedule.

"Business Interruption" means interference or interruption to Your Business operation.

"Computer Virus" means unauthorised instructions or code of a harmful, corrupting or other nature and including maliciously introduced unauthorised code and/or instructions (whether programmatic or otherwise) and which infiltrate or propagate themselves through a system or network of computers of any nature and includes but is not limited to Worms, Trojan Horses, and Time of Logic Bombs.

"Electronic Information" means information concepts or facts transformed or converted to a form that can be communicated, interpreted or processed by electromechanical data processing or other electronic equipment and includes instructions for processing, software, programs and other instructions used to process, manipulate or amend information, data or such electronic equipment

"Event" means a single event or a series of events arising from one original cause or source.

"Indemnified Damage" means loss occurring at the Location to any property owned or used by you for your Business but only if such loss is covered under Your Material Damage Policy, or would be if you owned the Property or is caused by explosion of a Pressure Vessel.



“Indemnified Profit” means the amount by which the sum of Turnover plus the amount of the closing stock exceeds the sum of the opening stock plus the amount of Un-indemnified Work Expenses. In calculating the amount of Indemnified Profit you must calculate the opening and closing stocks in accordance with Your normal accounting methods and the words used have to have the usual meaning attached to them as used in Your annual accounts and book keeping records.

“Indemnity Period” means the period which starts when the Indemnified Damage occurred and ends no later than the number of months detailed in the Schedule as the Indemnity Period during which Your Business operation is effected by that Indemnified Damage.

“Initial Period” means the portion of the Indemnity Period which starts with the commencement of the Indemnity Period and ends no later than the specified number of weeks detailed in the Schedule as the Initial Period.

“Indemnified Profit Rate” means the rate of Indemnified Profit to Turnover which would have been achieved any part of the Indemnity Period but before the Indemnified Damage occurring.

“Location” means the location or locations referred to in the Schedule.

“Material Damage Policy” means the insurance policy You have with WPIL insuring loss to tangible property and known as a Material Damage Policy.

“Natural Damage” means damage resulting directly from a natural disaster such as earthquake, subterranean fire, volcanic eruption, tsunami, geothermal activity, hydrothermal activity, or fire caused by any of these and measures taken under proper authority following any of these to reduce the impact of them or prevent damage spreading.

“Payroll” means gross salaries and wages including proportions of other statutory costs relating to salaries and wages for all employees of Your Business.

“Payroll Rate” means the rate of Payroll to Turnover which would have been achieved during any part of the Indemnity Period but for the Indemnified Damage occurring.

“Period Of Insurance” means the period detailed in the Schedule and any renewal further agreed to by WPIL and for which You pay the applicable premium.

“Policy” means this policy wording forming part of the contract of insurance between The Insured and WPIL.

“Pressure Vessel” means those parts of any Insured Property including all controls, systems (but not part of a Building) and integral parts that are subjected to intentionally generated fluid pressure or vacuum.

“Property Damage” means

- a) Accidental physical loss or Accidental physical damage to any tangible property including subsequent loss of use; and/or
- b) Accidental loss of use of any tangible property that has not suffered physical loss or physical damage.

“Reduced Rent” means the amount that Your Rent falls short of Rent that would have been achieved but for the Indemnified Damage occurring during any part of the Indemnity Period.

“Reduced Revenue” means the amount that Your Revenue falls short of Revenue that would have been achieved but for the Indemnified Damage occurring during any part of the Indemnity Period.

“Rent” means the actual amount of any Rent received by You and payments to You for Your services provided for letting out the premises at the Location.

“Revenue” means monies paid to You or money billed by You for work done or services provided by You as part of Your Business Operation.

“Schedule” is the most recent and current policy Schedule including any expiry notice or insurance renewal issued to You.

“Stock” means trading Stock and materials in trade.



“Sum Insured” means the amount shown in the Schedule as being the maximum amount payable by WPIL under this contract of insurance, either in relation to a Sum Insured specifically for a particular item or category or cover, or as a total Sum Insured as the context requires.

“Turnover” means either of:

- a) All money or other reimbursements received by You for goods and services in connection with Your Business;
- or
- b) such other measure of Your Business operation that gives the most equitable results.

“Turnover Reduction” means the amount that Your Turnover falls short of Your Turnover Revenue that would have been achieved during any part of the Indemnity Period if the Indemnified Damage had not occurred.

“Twelve Month Period” means the Period Of Insurance unless Your premium is paid quarterly or monthly or if the Period Of Insurance is more than twelve months then the Twelve Month Period is any Twelve Month Period commencing from the date this policy commenced and each Twelve Month Period thereafter.

“Un-indemnified Work Expenses” means those of Your expenses which are no longer incurred by You when Your Business is not able to operate or continue.

“Wages” means the value of all remuneration including pro rata proportions of statutory payments and other costs relating to wages of all of your employees except those employees who are remunerated by way of salary.

“Wages Rate” means the rate of Wages to Turnover that would have been achieved by Your Business by any part of the Indemnity Period but for the Indemnified Damage occurring.

“WPIL, Us, Our and/or We” means Western Pacific Insurance Limited (WPIL).

“You, Your and/or The Insured” means the insured person(s) or party named in the Schedule