

Policy Terms

This part of your Masterpiece Policy explains the conditions that apply to your policy.

Conditions which apply to the whole policy

These conditions apply to your policy in general, and to each coverage in it.

Policy period

The effective dates of your policy are shown in the Declarations page. Those dates begin at 12:01 a.m. standard time at the mailing address shown. Each renewal period shall be for a similar term.

All coverages on this policy apply only to occurrences that take place while this policy is in effect.

Transfer of rights

If we make a payment under this policy, we will assume any recovery rights a covered person has in connection with that loss, to the extent we have paid for the loss.

All of your rights of recovery will become our rights to the extent of any payment we make under this policy. A covered person will do everything necessary to secure such rights; and do nothing after a loss to prejudice such rights. However, you may waive any rights of recovery from another person or organization for a covered loss in writing before the loss occurs.

Concealment or fraud

We do not provide coverage if you or any covered person intentionally concealed or misrepresented any material fact relating to this policy before or after a loss.

Application of coverage

Coverage applies separately to each covered person. However, this provision does not increase the sum insured or limit of liability for any one occurrence.

Policy Terms

Conditions which apply to the whole policy

(continued)

Duplicate coverages

If a loss is covered under more than one part of this policy, we will pay you under the part giving you the most coverage, but not under more than one part. However, when both Valuable Articles Blanket coverage and Contents coverage are shown in the Declarations page, and a loss is covered under both parts, your sum insured will equal to the combined total of both Contents and Valuable Articles Blanket limits subject to the Contents Special Limits and policy provisions. In no event will we make duplicate payments.

Assignment

You cannot transfer your interest in this policy to anyone else unless we agree in writing to the transfer.

Policy changes

This policy can be changed only by a written amendment we issue.

Bankruptcy or insolvency

We will meet all our obligations under this policy regardless of whether you, your estate, or anyone else or their estate becomes bankrupt or insolvent.

In case of death

In the event of your death, we cover your legal representative or any person having proper temporary custody of your property until a legal representative is appointed and qualified, but only with respect to your premises and other property covered under the policy at the time of death. We will also cover any member of your household who is a covered person at the time of death.

Liberalization

We may extend or broaden the insurance provided by this policy. If we do this during the policy period or within 60 days before it begins, without increasing the premium, then the extended or broader insurance will apply to your policy.

Conforming to law

If any provision of this policy conflicts with the laws of the Republic of Singapore, this policy is amended to conform to those laws.

Policy Terms

Property Conditions

These conditions apply to all coverage for damage to property.

Other insurance

When other property insurance applies to a covered loss, we will pay only the portion of the loss that our sum insured bears to the total amount of insurance covering the loss.

Condominiums : If there is other insurance in the name of the management corporation covering the same property covered by us, our coverage shall be in excess of the other insurance.

Your duties after a loss

If you have a loss this policy may cover, you must perform these duties:

Notification. You must immediately notify us or your broker/agent of your loss. In case of theft or accident, you must also notify the police or similar competent authority.

Protect property. You must protect property from further damage. Make any repairs that are necessary to protect the property. Keep an accurate record of your expenses. We will pay the reasonable costs of protecting the property from further damage. This will not increase the sum insured that applies.

Prepare an inventory. You must prepare an inventory of damaged personal property, describing the property in full. It should show in detail the amount insured under this policy and actual amount of the loss. Attach bills, receipts, and other documents to support your inventory.

Display property. You must show us the damaged property when we ask.

Proof of loss. You must submit to us, within 60 days after we request, your signed, sworn proof of loss which documents, to the best of your knowledge and belief :

- . the time and cause of loss;
- . interest of the insured and all others in the property involved and all liens on the property;
- . other insurance which may cover the loss;

- . changes in title or occupancy of the property during the term of the policy;
- . specifications of any damaged buildings and estimates for their repair;

Page Y-3

Policy Terms

Property Conditions

(continued)

- . receipts for additional living expenses incurred and record supporting any loss of rent;
- . evidence or affidavit supporting a claim under the Credit Cards, Bank Cards, Fund Transfer Cards, Forgery and Counterfeit Money Coverage, stating the amount and cause of loss.

Insurable interest

We will not pay for any loss to property in which you or a family member does not have an insurable interest at the time of the loss.

If more than one person has an insurable interest in covered property, we will not pay for an amount greater than your interest, up to the sum insured that applies.

Abandoning property

You cannot abandon any property to us unless we agree to accept it, or to a third party unless we agree.

Carrier and bailees

We will not make any payments under this policy to the benefit of any carrier or other bailee of damaged property.

Notice of Acquisition

You must notify us within 30 days of receiving any notice to quit your premises by the landlord and/or any order by the local authorities for the requisition or acquisition of the land on which your property is situated.

Liability Conditions

These conditions apply to all liability coverages in this policy.

Other insurance

Personal and Excess: This insurance is excess over any other insurance except that written specifically to cover excess over the limit of liability that applies in this policy.

Policy Terms

Liability Conditions

(continued)

Your duties after a loss

In case of an accident or occurrence, the covered person shall perform the following duties that apply:

Notification. You must notify us or your broker/agent as soon as possible.

Assistance. You must provide us with all available information. This includes any suit papers or other documents which help us in the event that we defend you.

Cooperation. You must cooperate with us fully in any legal defense. This may include any association by us with the covered person in defense of a claim reasonably likely to involve us.

Appeals

If a covered person, or any primary insurer, does not appeal a judgement for covered damages, we may choose to do so. We will then become responsible for all expenses, taxable costs, and interest arising out of the appeal. However, the limit of liability for damages will not be increased.

Special Conditions

In the event of conflict with any other conditions of your policy, these conditions supersede.

Legal action against us

You agree not to bring legal action against us unless you have first complied with all conditions of this policy. You also agree to bring any action against us within two years after a loss occurs, but not until 30 days after proof of loss has been filed and the amount of loss has been determined.

If you have a loss under liability coverage, you agree not to bring any action against us until the obligation has been determined by final judgement or a written agreement by us.

SPECIMEN

Policy Terms

Special Conditions

(continued)

Appraisals

If you and we fail to agree on the amount of loss, you and we may select an independent appraiser in order to reach a mutual agreement. You and we will share the expenses incurred equally and every effort will be made to reach an agreement within a reasonable time.

Mortgagee or loss payee

The word "mortgagee" includes a trustee. If a mortgagee or loss payee is named in this policy, any loss payable will be paid to the mortgagee or loss payee and you, as interests appear. If more than one mortgagee or loss payee is named, the order of payment will be the same as the order of precedence of the mortgagees. We cover the interests of the loss payee unless the loss results from fraudulent acts or omissions on your parts.

If we deny your claim, that denial will not apply to a valid claim of the mortgagee or loss payee, provided that the mortgagee or loss payee:

- . notifies us of any change in ownership, or company, or substantial changes in risk of which the mortgagees or loss payee is aware;
- . pays any premium due under this policy on demand if you have neglected to pay the premium;
- . submits a signed, sworn statement of loss within 60 days after receiving notice from us of your failure to do so.

Policy conditions relating to appraisals, legal action against us, apply to the mortgagee and loss payee. If the policy is cancelled or not renewed by us the mortgagee or loss payee will be notified, at least 10 days before the date cancellation or non renewal takes effect.

If we pay the mortgagee or loss payee for any loss and deny payment to you, then:

- . our rights are subrogated to all the rights of the mortgagee or loss payee granted under the mortgage on the property; or
- . at our option, we may pay to the mortgagee or loss payee the whole principal on the mortgage plus any accrued interest. In this event, we will receive a full assignment and transfer from the mortgagee or loss payee and all securities held as collateral to the debt.

Subrogation will not impair the right of the mortgagee or loss payee to recover the full amount of the mortgagee's or loss payee's claim.

Page Y-6

Policy Terms

Special Conditions

(continued)

Nonrenewal

If we decline to renew all or part of this policy, we will mail you a notice of non renewal at the address shown in the Declarations page at least 30 days before the policy end. If the policy period is other than one year, we have the right to refuse to renew only on each anniversary of the effective date. Our right to decline to renew applies to each sum insured or limit of liability or limit in this policy.

Your cancellation

You may cancel this policy or any part of it at any time by returning it to us or notifying us in writing of the future date that the cancellation is to take effect.

Our cancellation

We may cancel this policy or any part of it, subject to the following conditions. Our right to cancel applies to each sum insured or limit of liability.

Within 60 days. When this policy or any part of it has been in effect for less than 60 days, we may cancel with 10 days notice for any reason.

Misrepresentation. Without prejudice to any other rights or remedies that we may have, we may cancel this policy or any part of it with 30 days notice if the coverage was obtained through misrepresentation, fraudulent statements, or omissions or concealment of a fact that is relevant to the acceptance of the risk or to the hazard we assumed.

Conviction of a crime. We may cancel any part of this policy with 30 days notice if you were convicted of a crime increasing the hazard we assumed.

Increase in hazard. We may cancel this policy or any part of it with 30 days notice if there has been a substantial change in the risk which increases the chance of loss after insurance coverage has been issued or renewed.

Wilful or negligent acts. We may cancel this policy or any part of it with 10 days notice if there is a substantial increase in hazard insured against resulting from wilful or negligent acts or omissions by the insured.

Page Y-7

Policy Terms

Special Conditions

(continued)

Procedure

To cancel this policy or any part of it, we must notify you in writing. This notice may be delivered or mailed to you at the mailing address shown in the Declarations page. This notice will include the date the cancellation is to take effect.

Refund

In the event of cancellation by you or by us, we will refund any unearned premium on the effective date of cancellation, or as soon as possible afterwards. The unearned premium will be computed pro rata for the unexpired term for each part of the policy.

SPECIMEN