

Piers, Wharves & Docks Business Interruption Endorsement

In consideration of an additional premium charged, coverage under this insuring agreement is extended to cover your actual loss of business income, operating expenses and extra expenses arising from a necessary suspension of your operations as a marina owner or operator at the location(s) specified on the declaration page of this agreement up to the amount shown under Section "D" – Business Interruption. The suspension must be caused by physical loss or damage to the property covered under Section "A" Physical Property of this agreement that gives rise to a claim payable under Section "A" of this agreement in excess of the applicable physical damage deductible.

Lost Business Income

Business Income is defined as the net income prior to any applicable taxes that would have been earned by your operations as a marina operator or owner at the location(s) where operations have been suspended and which are listed on the application form which forms part of this agreement, plus the continuing normal operating expenses incurred at these locations including payroll.

Lost Business Income will be determined based on the net income for the affected operation for the same number of days that business is suspended shown in the records of the business for an equivalent number of days at the same time of year for the specified location when the business at this location was operating normally. The difference between normal net income for the period of suspension less actual net income for the period will form the basis of calculation of any loss hereunder.

Operating Expenses

Any claim for operating expenses will be calculated based upon the normal operating expenses for the affected operation for the same number of days that business is suspended as shown in the records of the business for an equivalent number of days at the same time of year for the specified location when the business was operating normally.

Extra Expenses

We will pay any extra expense that you incur during the time that your operations as a marina owner or operator are suspended as a result of physical loss or damage to the property covered under Section "A" of this agreement. The expenses recoverable under this endorsement are necessary expenses that you would not have incurred if the physical loss or damage to the property triggering a claim under Section "A" had not occurred. These include any extra expenses that are incurred to minimise the period that operations are suspended and to enable operations to continue at the affected location(s). If it is possible to relocate all or part of your affected operations to a temporary alternative site, we will pay the extra expense that you may incur to the extent that it reduces the amount of loss that would be payable under this endorsement.

Indemnity period:

The Indemnity period is the period beginning at the date of the insured damage, or the date the restriction is imposed, and lasting for the period during which your income is affected as a result of such insured damage or restriction, but for no longer than the number of months shown in the schedule. The most we will pay for any claim made under this endorsement is the amount shown on the declaration page under Section "D" irrespective of the amount of time during which business is suspended.