One Storm - China
Version 2.0

Tropical Cyclone Insurance

Policy No. Click here to enter policy number.

This *policy* is effected between

1. the *insured* Enter the name of the insured, hereinafter “the *Insured*”.

and

2. the *insurer* Enter the name of the insurer, hereinafter “the *Insurer*” .

Contents

1 Schedule

I. Name and address of the Insurer

Enter name.	Enter address.
Name	Address

II. Name and address of the Insured

Enter name.	Enter address.
Name	Address

III. Covered Location(s)

Covered Location 1

New Replacement value: Enter amount.

Longitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Latitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Covered Location 2

New Replacement value: Enter amount.

Longitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Latitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Covered Location 3

New Replacement value: Enter amount.

Longitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Latitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Covered Location 4

New Replacement value: Enter amount.

Longitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Latitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Covered Location 5

New Replacement value: Enter amount.

Longitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

Latitude: Click here to enter text. (Format: Decimal, four decimals precision: x.xxxx)

IV. Period of Insurance

From **(4 pm China Standard Time)**	**To** **(4 pm China Standard Time)**
Enter period.	Enter period.

V. Aggregate *Limit of Indemnity* for the Period of Insurance per Covered Location

Covered Location 1: Enter specific amount. Aggregate *Limit of Indemnity* for Location 1

Covered Location 2: Enter specific amount. Aggregate *Limit of Indemnity* for Location 2

Covered Location 3: Enter specific amount. Aggregate *Limit of Indemnity* for Location 3

Covered Location 4: Enter specific amount. Aggregate *Limit of Indemnity* for Location 4

Covered Location 5: Enter specific amount. Aggregate *Limit of Indemnity* for Location 5

If a *Rebate Amount* (refer to 3.4) has been paid by the *Insured* to the *Insurer* such amount shall be deemed to not have reduced the *Limit of Indemnity* for the specific *Covered Location*.

VI. Radius of applicable Circle(s) (in kilometres (km)) (the "*Radius*")

Circle 1	50
Circle 2	100

VII. Wind Speed Categories (in miles per hour (mph)), each a “Wind Speed Category”

Cat 1	70-85
Cat 2	86-96
Cat 3	97-119
Cat 4	120-143
Cat 5	144 and above

VIII. Tropical Cyclone Payout Rate per applicable *Circle* and Wind Speed Category

	Cat 1	**Cat 2**	**Cat 3**	**Cat 4**	**Cat 5**
Circle 1	5%	15%	40%	70%	100%
Circle 2	0%	0%	10%	25%	40%

IX. Premium/Premium rate

Premium payable by (dd/mm/yyyy)	Click here to enter a date.

Covered Location 1

Premium	Enter premium.
Premium rate on Limit of Indemnity	Enter premium rate

Covered Location 2

Premium	Enter premium.
Premium rate on Limit of Indemnity	Enter premium rate

Covered Location 3

Premium	Enter premium.
Premium rate on Limit of Indemnity	Enter premium rate

Covered Location 4

Premium	Enter premium.
Premium rate on Limit of Indemnity	Enter premium rate

Covered Location 5

Premium	Enter premium.
Premium rate on Limit of Indemnity	Enter premium rate

X. Choice of law

China

XI. Seat of arbitration

Singapore

Refer to point 5.8.

Click here to enter a date.	Sign here.
Date	Insurer

This *policy* shall not be effective unless signed above and dated by the *Insurer*. No *section* of this *policy* shall be effective unless the *schedule* is both signed and dated by the *Insurer*.

2 Insuring Agreement

Subject to the *Insured* having paid the *Premium* and subject to the terms, conditions, limitations and exclusions contained in this *Policy* or endorsed hereon, the *Insurer* shall indemnify the *Insured* for the lesser of the *Actual Loss Sustained* or the *Tropical Cyclone Event Payout Amount* per *Covered Location* caused by a *Tropical Cyclone Event* occuring at the *Covered Area* during the *Period of Insurance*.

The occurrence of a *Tropical Cyclone Event* will be determined solely and entirely by the *Insurer* according to the data reported by the applicable *Reporting Agency* and in accordance with the terms and conditions contained in this *Policy*.

Notwithstanding the above no claim shall be paid until the *Premium* has been received in full by the *Insurer*.

3 Tropical Cyclone Insurance

3.1 Insured Interest

3.1.1 This *Policy* shall apply and be limited to the following peril*: Tropical Cyclone*.

3.1.2 This *Policy* covers the interest of the *Insured* in all real and personal property (including improvements and betterments) as declared in the *Schedule* as *Covered Location(s)* ("Insured Interest"), including but not limited to owned, used or intended for use by the *Insured*, or hereafter constructed, erected, installed, or acquired including while in course of construction, erection, installation and assembly; and (ii) any related indirect financial losses of the *Insured* resulting from a *Tropical Cyclone Event*, such as loss prevention costs, losses due to business interruption, any expediting and pure extra expenses including but not limited to additional staff and payroll expenses to stay in operation. These indirect financial losses are not necessarily contingent upon physical damage to the Insured but shall be contingent upon a covered *Tropical Cyclone Event.*

3.2 Premium

3.2.1 The *Premium* is to be paid by the date specified in the *Schedule* and shall be calculated as the sum of multiplying the *Limit of Indemnity* per *Covered Location* the by the *Premium rate.*

3.2.2 *Premium* payment by the date specified in the *Schedule* shall be a condition precedent to indemnification under this policy.

3.3 Claims Calculation and Claims Payment

3.3.1 As soon as reasonably practicable but not later than [sixty (60)] calendar days after the occurrence of a *Tropical Cyclone* which the *Insured* believes may give rise to trigger a *Tropical Cyclone Event Payout Amount*, the *Insured* shall send an *Event Notice* to the *Insurer*. If the *Insured* does not send an *Event Notice* within such period, such *Tropical Cyclone* shall not be considered a *Tropical Cyclone Event* for the purposes of this *policy*.

3.3.2 Following the receipt by the *Insurer* of an *Event Notice*, the *Insurer* will:

3.3.2.1 download the *Applicable Report* from the applicable *Reporting Agency Website* on the applicable *Parameter Reporting Date*,

3.3.2.2 verify if the *Tropical Cyclone* qualifies as a *Tropical Cyclone Event*,

3.3.2.3 determine the applicable *Tropical Cyclone Payout Rate(s)* and the applicable *Maximum Tropical Cyclone Payout Rate* for the respective *Tropical Cyclone Event* and applicable *Covered Location(s)*, based on, but not limited to, the following input and calculation parameters, conversion factors and calculation steps:

(a) input parameters:

(i) coordinates of of the applicable *Covered Location(s)*, *Radius* of applicable *Circle(s)*, applicable *Wind Speed Categories*, *Tropical Cyclone Payout Rates* (in %) per applicable *Circle(s)* and *Wind Speed Category(ies)*;

Track Point(s) for the applicable *Tropical Cyclone Event* (defined by year and name of *Tropical Cyclone*) from Digital Typhoon web-site (http://agora.ex.nii.ac.jp/digital-typhoon/year/wnp/yyyy.html.en, “yyyy” will be the current year) or if such web-site is not available at the time of determination applicable other web-sites in the priority listed under *Reporting Agency Website*;

(b) calculation parameters and conversion factors:

(i) Radius of earth: 6371 km

(ii) 1 mph = 1.61 kph (kilometres per hour)

(iii) 1 mph = 0.869 knots

(iv) 1° = 111.19 km

(v) For distance calculations the mean latitude of the calculation points is taken into account and the conversion factor for longitude degrees is reduced to: 1° =2*pi*R*cos(mean latitude)/360;

(vi) 1 min. sustained wind (mph) = 10 min. sustained wind (mph) * 1.19;

(vii) 3 sec. gust (mph) = 1 min. sustained wind (mph) * 1.3

(c) calculation steps:

(i) *Interpolation Track Points* shall be set between the *Track Points* of the applicable *Tropical Cyclone Event* in distances of 0.5 km starting from the first *Track Point* in direction to the subsequent *Track Point(s)* with the applicable last segment of each interpolation potentially being smaller than 0.5 km (each an *Interpolation Track Point*);

(ii) *Interpolation Wind Speeds* shall be calculated at the corresponding *Interpolation Track Points* by linear interpolation using the distance between the *Track Points* and *Interpolation Track Points* and the corresponding *Wind Speeds* at the applicable *Track Points* (each an *Interpolation Wind Speed*);

(iii) for each *Track Point* and *Interpolation Track Point* the *Distance* to the coordinates of the applicable *Covered Location* shall be calculated;

(iv) based on the corresponding *Wind Speed* of each *Track Point* and *Interpolation Wind Speed* of each *Interpolation Track Point* and its *Distance* to the applicable *Covered Location(s)* the applicable Tropcial Cyclone Payout Rate (in %) shall be determined for each *Track Point* and *Interpolation Track Point* with respect to the applicable *Covered Location(s)*;

(v) the highest *Tropical Cyclone Payout Rate* (in %) of the applicable *Track Points* and *Interpolation Track Points* for each applicable *Covered Location* shall be selected as the *Maximum Tropical Cyclone Payout Rate* for the determination of the *Tropical Cyclone Event Payment Amount* for the applicable *Covered Location*, and

3.3.2.4 the *Tropical Cyclone Event Payout Amount* for each applicable *Covered Location* for the respective *Tropical Cyclone Event* shall be calculated by multiplication of the applicable *Maximum Tropical Cyclone Payout Rate* with the applicable *Limit of Indemnity.* The *Total Tropical Cyclone Event Payout Amount* shall be calculated as the sum of the *Tropical Cyclone Event Payment Amounts* for each *Covered Location*.

3.3.3 Within two (2) *Business Days*, starting on the applicable *Parameter Reporting Date*, the *Insurer* will provide written notice to the *Insured* including notification (i) if the *Tropical Cyclone* notified by the *Insured* in the *Event Notice* qualifies as a *Tropical Cyclone Event* under this *Policy*, (ii) of the *Tropical Cyclone Payout Rate(s)* and the *Maximum Tropical Cyclone Payout Rate* for such *Tropical Cyclone Event* and the applicable *Covered Location(s)*, (iii) of the *Tropical Cyclone Event Payout Amount* and the calculation thereof, and (iv) of the *Total Tropical Cyclone Event Payout Amount* and the calculation thereof (the *Payout Amount Notice*) substantially in the form of Exhibit 2.

3.3.4 After the issuance of a *Payout Amount Notice* by the *Insurer* to the *Insured*, the *Insurer* shall initiate within [15] *Business Days* payment to the *Insured* of:

3.3.4.1 the lesser of:

(i) the *Estimated Actual Loss Sustained*; and

(ii) the *Tropical Cyclone Event Payout Amount*

(the *Preliminary Claims Payment Amount*), or

3.3.4.2 if the *Insured* has delivered a *Proof of Loss* together with the *Event Notice*, the lesser of:

(i) the *Actual Loss Sustained*; and

(ii) the *Tropical Cyclone Event Payout Amount*

(the *Final Claims Payment Amount*),

provided always that the *Insurer* shall not be liable under this *Policy* for any payment or payments in the aggregate exceeding the Aggregate *Limit of Indemnity* per *Covered Location*.

3.4 Proof of Loss, Rebate Amount and Adjustment Claims Payment Amount

3.4.1 If the *Insured* has a claim as a result of a *Tropical Cyclone Event* and a *Preliminary Claims Payment Amount* has been paid by the *Insurer* to the *Insured*, but the *Insured* had not delivered a *Proof of Loss* together with the applicable *Event Notice*, the *Insured* shall send to the *Insurer* no later than one hundred and eighty (180) calendar days from the issuance of the applicable *Event Notice* a written proof of loss (a *Proof of Loss*) (i) representing to the *Insurer* that the *Actual Loss Sustained* by the *Insured* as a result of the occurrence of such *Tropical Cyclone Event* equals or exceeds the *Preliminary Claims Payment Amount* as set forth in such *Proof of Loss*, (ii) containing details of the affected interest of the *Insured*, the loss, damage, liability or expenses arising out of or in connection with the *Tropical Cyclone Event* and (iii) invoices and/or statements and/or other evidence of the value of the losses, damages, liability and expenses incurred. The *Insured*, shall, if requested by the *Insurer*, make available the records, agreements, contracts or other documents needed to evidence, determine and substantiate the *Actual Loss Sustained* of the *Insured*. If the *Insured* does not provide a *Proof of Loss* within the above mentioned timeframe, its *Actual Loss Sustained* for the applicable *Tropical Cyclone Event* shall be deemed to be zero.

3.4.2 The *Insured* is required to prove to the *Insurer* that it has an insurable interest in the Insured Interest subject to this *Policy* and that it carries the risk of loss with respect to that interest continuously throughout the duration of this *Policy*.

3.4.3 In case that a *Preliminary Claims Payment Amount* has been paid to the *Insured* and the *Actual Loss Sustained* determined for the respective *Tropical Cyclone Event*:

(i) is less than the *Preliminary Claims Payment Amount* for such *Tropical Cyclone Event*, the *Insured* shall be obliged to promptly return to the *Insurer* the difference between the *Preliminary Claims Payment Amount* paid for such *Tropical Cyclone Event* and the *Actual Loss Sustained* calculated for such *Tropical Cyclone Event* (the *Rebate Amount*), or

(ii) is higher than the *Preliminary Claims Payment Amount* for such *Tropical Cyclone Event*, the *Insurer* shall promptly pay to the *Insured*, subject to the *Limit of Indemnity*, the difference between such *Preliminary Claims Payment Amount* and the *Actual Loss Sustained* calculated for such *Tropical Cyclone Event* (the *Adjustment Claims Payment Amount*), provided, that if the sum of the *Adjustment Claims Payment Amount* and the *Preliminary Claims Payment Amount* for such *Tropical Cyclone Event* exceeds the *Tropical Cyclone Event Payout Amount* calculated for such *Tropical Cyclone Event*, the *Insurer* shall not be liable to make any payment in excess of the *Tropical Cyclone Event Payment Amount* calculated for such *Tropical Cyclone Event*.

3.5 Actual Loss Sustained

The *Actual Loss Sustained* of the *Insured* under this *Policy* caused by a *Tropical Cyclone Event* shall be determined in respect of each applicable *Covered Location* as follows:

3.5.1 As respects to Insured Interest, the actual loss of the *Insured* will be valued by the *Insured* based on the cost to repair or replace the damaged Insured Interest at the time of loss with other of like kind and quality including the cost of gathering and/or assembling information; or, if not so replaced, the actual cash value.

3.5.2 In the event that there are indirect financial losses incurred by the *Insured* resulting from a *Tropical Cyclone Event* it shall be adjusted on the basis of the *Actual Loss Sustained* by the *Insured*, consisting of indirect financial losses, consisting of: loss prevention costs, losses due to business interruption, any expediting and pure extra expenses including but not limited to additional staff and payroll expenses to stay in operation and only to the extent to which such funds would have not been incurred had no *Tropical Cyclone Event* occurred. These indirect financial losses are not necessarily contingent upon physical damage to the Insured but shall be contingent upon a covered *Tropical Cyclone Event.*

3.5.3 If the *Insured* could reduce the loss resulting from a *Tropical Cyclone Event* by making use of available stock or other available property, such reduction shall be taken into account in arriving at the amount of its actual loss.

3.5.4 The period of recovery shall be the length of time as would be required with the exercise of due diligence and dispatch to rebuild, repair, or replace such part of the property damaged or destroyed.

4 Exclusions

4.1 General Exclusions

Unless otherwise stated in any *section* of this *policy*, the *insurer* shall not indemnify the *Insured* in respect of any loss or damage directly or indirectly resulting from or aggravated by or in connection with

4.1.1 War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalisation, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;

4.1.2 The acts of any person or persons acting on behalf of or in connection with any organisation with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;

4.1.3 Any act of *terrorism* including loss, damage, cost or expense 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*. In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

4.1.4 Ionising radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

4.1.5 The radioactive, toxic, explosive or otherwise hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

4.1.6 Any weapon or device employing atomic or nuclear fission and/or fusion or any other similar reaction or radioactive force or matter.

In any action, suit or other proceeding in which the *insurer* alleges that by reason of the provisions of exclusions 4.1.1, 4.1.2 and 4.1.3 above any loss or damage is not covered by this *policy*, the burden of proving that such loss or damage is covered shall be upon the *Insured*.

4.2 Property Exclusion

The following property shall be excluded from the cover provided:

4.2.1 All property on the premises of nuclear power stations;

4.2.2 Nuclear reactors, reactor buildings and plant and equipment therein on any premises;

4.2.3 All property on any premises used or having been used for the generation of nuclear energy or the production, use, transmission or storage of nuclear material

4.3 Fraudulent claims

4.3.1 If a claim is fraudulent or any false declaration or statement in support thereof is given, this *Policy* shall become void and the *Insurer* shall not be liable to make any payment hereunder.

4.3.2 The *Insured* making such fraudulent claim shall not be entitled to any return of *premium* in the event that this *policy* void.

5 General conditions

5.1 Maximum Limit of Indemnity

The maximum the *Insurer* shall pay under the *Policy* is the sum of all *Limits of Indemnity* per *Covered Locations* as shown in the *Schedule*.

5.2 Time for commencing proceedings

No suit, action or proceeding for the recovery of any claim shall be sustained in any court of law or equity unless

1) The *insured* has fully complied with all the provisions of this *Policy;* and

2) legal action is started within twenty-four (24) months after inception of the loss.

If under the insurance laws of the jurisdiction in which the *Insured Interest* is located, such twenty-four (24) months' limitation is invalid, then any such legal action needs to be started within the shortest limit of time permitted by such laws.

5.3 Other insurances

If there is any other insurance in place that applies or would apply in the absence of this *policy*, this *policy* will apply only after such other insurance, whether collectible or not.

5.4 Entire agreement

This *policy* shall form the entire agreement between the *Insurer* and the *Insured* and there are no understandings or agreements between the *Insurer* and the *Insured* other than those expressed in this *policy*.

5.5 Definition

This *policy* and the *schedule* shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this *policy* or of the *schedule* shall bear such meaning wherever it may appear.

5.6 Several liability

The subscribing underwriters' obligations under contracts to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing underwriters are not responsible for the subscription of any co-subscribing underwriter who for any reason does not satisfy all or part of its obligations.

5.7 Assignment

The *insured* agrees not to transfer any legal rights or interest in the *policy* without the i*nsurer's* prior written consent.

5.8 Arbitration

5.6.1 The *Insurer* and the *Insured* agree to seek to resolve any dispute arising between them under this *policy* of insurance, including any dispute that arises as to the *insurer*'s liability, by mutual consultation.

5.6.2 If any such dispute is not resolved between the *Insurer* and the *Insured*, either the *Insured* or the *Insurer* may give notice to the other that it wishes the dispute to be finally settled under the International Chamber of Commerce (I.C.C.) Rules of Arbitration by a panel of three (3) arbitrators to be appointed in accordance with this clause 5.6. The arbitration shall be held in the Singapore, or another mutually agreeable location. In case of conflict between the I.C.C. Rules and the provisions of this clause, the provisions hereof shall prevail.

5.6.3 Each of the *Insured* and the *Insurer* shall appoint one arbitrator. The two arbitrators so appointed shall, in tum, appoint the third arbitrator who shall serve as the chairman of the arbitral tribunal. If the *Insurer* or the *Insured* fails to appoint its arbitrator within a period of twenty (20) days after receiving notice of the Arbitration, or if the two arbitrators appointed cannot agree on the third arbitrator within a period of twenty (20) days after appointment of the second arbitrator, then such arbitrator shall be appointed pursuant to the procedures of the I.C.C. Rules. No arbitrator shall be a present or former employee or agent of, or consultant or counsel to, either the *Insurer* or the *Insured* or any affiliate thereof.

5.6.4 Each of the *Insurer* and the *Insured* shall bear its costs and expenses incurred with the arbitration. The *Insurer* and the *Insured* shall also share equally the arbitrators' fees and expenses provided, however, that the arbitrators may provide for alternative allocation of such expenses to a party if the arbitrators determine in writing that such party's position was not taken in good faith.

5.6.5 Dispute resolution shall be conducted English.]

5.6.6 The seat of arbitration shall be Singapore

5.9 Choice of Law and Jurisdiction

This *policy* shall be governed by the law of China and except where subject to the provisions of the arbitration clause, the courts of China shall have sole jurisdiction in any dispute.

5.10 Termination of Policy

This *policy* may be terminated at any time at the request of the *Insured* in writing to the *insurer* or the *Insured's agent*, if so appointed, and the *premium* hereon shall be adjusted on a pro rata temporis basis, or as otherwise agreed. However, if there has been any *Preliminary Claims Payment Amount* or *Final Claims Payment Amount* notified, claimed or paid prior to the termination there shall be no *premium* refund.

Notice shall be deemed to be duly received in the course of post if sent by pre-paid letter post properly addressed to the last known address.

6 Definitions

The terms – written in *italics* – used in this *policy* shall have the following meanings unless they are defined differently in any *section* hereof or the context so requires. A definition in this *policy* to the singular shall include the plural and vice versa.

Actual Loss Sustained means the amount of actual loss sustained by the *Insured* as defined in clause [3.5].

Adjustment Claims Payment Amount means the amount as calculated in accordance with clause [3.4.3]

Applicable Report means a report or other meta data posted by the *Reporting Agency* on the *Reporting Agency Website* as available on the *Parameter Reporting Date*.

Business Day means a day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which banking institutions or trust companies in the city of Beijing, China are authorized or required by applicable law, regulation or executive order to remain closed.

Circle means the area of the circle defined by the applicable *Radius* around the applicable *Covered Location*, and the outer boundary of a Circle shall belong to such Circle.

Covered Area means People's Republic of the China.

Covered Location(s) means the longitude and latitude coordinates of the applicable Insured Interest as defined in III. of the Schedule.

Distance means the shortest distance between each *Track Point* or *Interpolation Track Point* and the applicable Covered Location using the Haversine formula:

$$distance = 2 * R * asin(\sqrt{b})$$

where

R = Radius of earth (6371 km as defined above)

and

$$b = sin^2\left(\frac{lat2 - lat1}{2}\right) + sin^2\left(\frac{lon2 - lon1}{2}\right) * \cos(lat1) * \cos(lat2)$$

or equivalent technical implimentations of such formula for purposes of the calculation thereof.

Estimated Actual Loss Sustained means a good faith preliminary estimate by the *Insured* of the *Actual Loss Sustained* suffered by the *Insured* in respect of each applicable *Covered Location* due to a potential *Tropical Cyclone Event* which shall be notified by the *Insured* to the *Insurer* in the *Event Notice* in respect of a potential *Tropical Cyclone Event*.

Event Notice means an irrevocable written notice substantially in the form of Exhibit 1 from the *Insured* to the *Insurer* which:

(i) states that a potential *Tropical Cyclone Event* has occurred,

(ii) includes a copy, screenshot or other evidence published by the *Reporting Agency* on the applicable *Reporting Agency Website* giving rise to such potential *Tropical Cyclone Event*; and

(iii) includes the *Estimated Actual Loss Sustained* for such potential *Tropical Cyclone Event* for each *Covered Location*.

Final Claims Payment Amount shall have the meaning as defined in clause [3.3.4.2].

Insured means all the parties named as the *insured* in a *section* of this *policy*.

Insurer means the party named as such in this *policy*.

Insured's agent means an individual, firm or company, appointed by the *Insured* to act on its behalf.

Insurer's agent means an individual, firm or company, appointed by the *Insurer* to act on its behalf

Interpolation Track Point shall have the meaning as defined in clause [3.3.2.3 (c)(i)].

Interpolation Wind Speed shall have the meaning as defined in clause [3.3.2.3 (c)(ii)].

Limit of Indemnity means the applicable aggregate *Limit of Indemnity* per *Covered Location* as defined in V. of the *Schedule*.

New replacement value means the costs which would be incurred to replace the *Covered Location(s) insured* with new items of similar kind and quality at any time during the *Period of Insurance*.

Maximum Tropical Cyclone Payout Rate means for a *Tropical Cyclone Event* and a *Covered Location*, the *highest* determined *Tropical Cyclone Payout Rate* at any *Track Point* or *Interpolation Track Point*.

Parameter Reporting Date means the date which is the later of (i) the second (2nd) *Business Day* after the *Insurer's* receipt of an *Event Notice* and (ii) the *Business Day* which is [twenty-eight (28) calendar days] after the *Tropical Cyclone Occurrence Time* of the potential *Tropical Cyclone Event* identified in the applicable *Event Notice*.

Period of Insurance means the period as defined in IV. of the *Schedule*.

CST means China Standard Time.

Policy means the definitions, the conditions, the exclusions, the *schedule* and the *sections* of this *policy*.

Preliminary Claims Payment Amount shall have the meaning as defined in clause [3.3.4.1].

Premium

The *premium* payable under this *policy* calculated in accordance with the terms of this *policy*.

Premium rate

The rate referred to as such in the *schedule* agreed between the *insured* and the *insurer*.

Proof of Loss shall have the meaning as defined in clause [3.4.1].

Radius means the number in kilometres (km) for the applicable *Circle* as defined in VI. of the *Schedule*.

Rebate Amount shall have the meaning as defined in clause [3.4.3].

Reporting Agency means each of the following independent scientific sources in the order of priority listed in the following:

1. Japan Meteorological Agency (JMA)
2. Joint Typhoon Warning Center (JTWC)
3. any other independent scientific source identified by the *Insurer*,

provided that, in case an agency listed above ceases to exist, its successor thereto shall be used instead of the ceased agency. However, if at any time an agency ceases to exist without any successor or such agency listed above fails to report on a potential *Tropical Cyclone Event* until the applicable *Parameter Reporting Date*, then the *Insurer* may rely on an agency of lower priority.

Reporting Agency Website means in case of the applicable *Reporting Agency* the websites listed in the table below, subject to the following order:

Reporting Agency	**Reporting Agency Website**
JMA (Digital Typhoon, as reported by NII (National Institute of Informatics)	http://agora.ex.nii.ac.jp/digital-typhoon/year/wnp/yyyy.html.en ("yyyy" will be the current year)
JMA	http://www.jma.go.jp/jma/jma-eng/jma-center/rsmc-hp-pub-eg/Besttracks/bstyyyy.txt ("yyyy" will be the current year)
JTWC (as reported by Unisys Weather)	http://weather.unisys.com/hurricane/w_pacific/yyyy/index.php ("yyyy" will be the current year)
JTWC	http://www.nrlmry.navy.mil/tcdat/

The *Insurer* will use economically reasonable efforts to identify the new location of the applicable *Reporting Agency Website* in situations where a *Reporting Agency* changes its website.

Schedule

The *schedule* to the *section(s)* of this *policy* in which reference is made to it.

Section

Any *section* of this *policy* including the *schedule* thereto.

Terrorism

An act of *terrorism* means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Total Tropical Cyclone Event Payout Amount means for any *Tropical Cyclone Event* the sum of the applicable *Tropical Cyclone Event Payout Amount(s)* per *Covered Location(s)*.

Track Point means with respect to any potential *Tropical Cyclone Event* each of the 6-hourly (or more frequent) storm track or tracking information including the Tropical Cyclone Position and Wind Speed of the Tropical Cyclone at such point of time as provided by the *Reporting Agency* on the *Reporting Agency Website* on the *Parameter Reporting Date*.

Trigger Condition means with respect to each *Track Point* or *Interpolation Track Point* of a *Tropical Cyclone* that (i) the *Wind Speed* or the *Interpolation Wind Speed* falls at least into the *Wind Speed Category* Cat 1 and (ii) the *Tropical Cyclone Position* is within one of the *Circles*.

Tropical Cyclone means a storm or storm system that is, or at any time was, identified by any *Tropical Cyclone Reporting Agency* as a tropical cyclone.

Tropical Cyclone Event means a *Tropical Cyclone* as defined by the applicable Reporting Agency (i) affecting the *Covered Area*, and (ii) with a *Tropical Cyclone Occurrence Time* during the *Period of Insurance*, and (iii) that meets the *Trigger Condition* for at least one of its *Track Points* or *Interpolation Track Points*. If the *Period of Insurance* should commence while a *Tropical Cyclone* is in progress, such *Tropical Cyclone* shall not be a *Tropical Cyclone Event*. However, if the the *Insurer* accepted the *policy* by signing and dating at least one week prior to the inception of the *Period of Insurance* also an ongoing *Tropical Cyclone* at the inception of the *Period of Insurance* will be evalutated as described above in points (i) to (iii) regarding its definition as a *Tropical Cyclone Event*.

Tropical Cyclone Event Payout Amount means for any *Tropical Cyclone Event* and each *Covered Location* the applicable Maximum *Tropical Cyclone Payout Rate* multiplied by the *Limit of Indemnity* per applicable *Covered Location* affected.

Tropical Cyclone Occurrence Time means with respect to a *Tropical Cyclone* the time (*CST*) and date of the first *Track Point* within an applicable *Circle* or the first Track Point immediately prior to an applicable *Circle* (if there is no Track Point in a *Circle*)

Tropical Cyclone Payout Rate means for a *Tropical Cyclone Event* and a *Covered Location*, the *Tropical Cyclone Payout Rate* at any *Track Point* or *Interpolation Track Point* as determined by the applicable *Wind Speed* or *Interpolation Wind Speed* and applicable *Circle* and *Wind Speed Category* according to VIII. of the *Schedule*. A *Track Point* or *Interpolation Track Point* is located in a *Circle* if the *Distance* does not exceed the *Radius* of such *Circle*.

Tropical Cyclone Position means the longitude and latitude coordinates of the center of a *Tropical Cyclone* at each *Track Point* as defined in terms of degrees as made available by the *Reporting Agency* in the *Applicable Report*. If the coordinates as made available in the *Applicable Report* have numbers after two decimal places, they will be rounded down to the nearest two decimal places.

Wind Speed means the maximum sustained 10-min wind speed of a *Tropical Cyclone* for each *Track Point* in the *Applicable Report* to the extent that the *Reporting Agency* provides the wind speed information using a different unit or definition the following conversion factors shall apply:

(i) 1 min. sustained wind (mph) = 10 min. sustained wind (mph) * 1.19

(ii) 3 sec. gust (mph) = 1 min. sustained wind (mph) * 1.3

Wind Speed Category means the applicable category comprising the *Wind Speeds* as defined in VII. of the *Schedule*.