

Comprehensive Personal Liability Policy

THE CONDITIONS REFERRED TO IN THIS POLICY ARE AS FOLLOWS:

1. If there be any material misdescription of any of the property hereby insured, or of any building or place in which such property is contained, or any misrepresentation as to any fact material to be known for estimating the risk, or any omission to state such fact, the Company shall not be liable upon this Policy so far as it relates to property affected by any such misdescription, misrepresentation or omission.
2. No payment in respect of any premium shall be deemed to be payment to the Company unless a printed form of receipt for the same signed by an Official or duly appointed Agent of the Company shall have been given to the Insured.
3. The Insured shall give notice to the Company of any insurance or insurances already effected, or which may subsequently be effected, covering any of the property hereby insured, any unless such notice be given and the particulars of such insurance or insurances be states in or endorsed on this Policy by or on behalf of the Company before the occurrence of any loss or damage, all benefit under this Policy shall be forfeited.
4. All insurance under this Policy
 - (1) on any building or part of any building.
 - (2) on any property contained in any building.
 - (3) on rent or other subject matter of insurance in respect of or in connection with any property contained in any building, shall cease immediately upon any fall or displacement.
 - (a) of such building or of any part thereof.
 - (b) of the whole or of ant part of any range of building or of any structure of which such building forms part.

PROVIDED that such fall or displacement is of the whole or a substantial or important part of such building or impairs the usefulness of such building or any part thereof or leaves such building or any part thereof or any property contained therein subject to increased risk of fire or is otherwise material.

AND PROVIDED that such fall or displacement is not caused by fire, loss or damage by which is covered by this Policy or would be covered if such building, range of building s or structures were insured under this Policy.

In any action, suit or other proceeding, the burden of proving that any fall or displacement is caused by fire as aforesaid shall be upon the insured.

5. This insurance does not cover
 - (a) Loss by theft during or after the occurrence of a fire
 - (b) Loss or damage to property occasioned by its own fermentation, natural heating or spontaneous combustion {except as may be provided in accordance with Condition 7(f)}, or by its undergoing any heating or drying process.

(c) Loss or damage occasioned by or through or in consequence of

(1) The burning of property by order of any public authority

(2) Subterranean Fire

6. This insurance does not cover any loss or damage which either in origin or extent is directly or indirectly, proximately or remotely, occasioned by or contributed to by any of the following occurrences, or which, either in origin or extent directly or indirectly, proximately, or remotely arises out of or in connection with any of such occurrences, namely:-

(1) Earthquake, volcanic eruption, typhoon, hurricane, tornado, cyclone, or other convulsion of nature or atmospheric disturbance.

(2) War, invasion, act of foreign enemy, hostilities or warlike operations {whether was be declared or not}, mutiny, riot, civil commotion, insurrection, rebellion, revolution, conspiracy, military or usurped power, martial law or state of siege, or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.

Any loss or damage happening during the existence of abnormal conditions {whether physical or otherwise}, directly or indirectly, proximately or remotely, occasioned by or contributed to by or arising out of or in connection with any of the said occurrences shall be deemed to be loss or damage which is not covered by this insurance, except to the extent that the Insured shall prove that such loss or damaged happened independently of the existence of such abnormal conditions.

In any action, suit or other proceeding, where the company alleges that by reason of the provisions of this condition any loss or damage is not covered by this insurance, the burden or proving that such loss or damage is covered shall be upon the Insured.

7. Unless otherwise expressly stated in the Policy this insurance does not cover

(a) Goods held in trust or on commission.

(b) Bullion or unset precious stones.

(c) Any curiosity or work of art for an amount exceeding \$100.

(d) Manuscripts, plans, drawings, or designs, patterns, models, or moulds.

(e) Securities, obligations, or documents of any kind, stamps, coined or paper money, cheques, books of account or other business books.

(f) Coal, against loss or damage occasioned by its own spontaneous combustion.

(g) Explosives.

(h) Any loss or damage occasioned by or in consequence of explosion; but loss or damage by explosion of gas used for illuminating or domestic purposes in a building in which gas is not generated and which does not form part of any gas works, will be deemed to be loss by fire within the meaning of this Policy.

(i) Any loss or damage occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the clearing of lands by fire.

8. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the Policy, by or on behalf of the Company.

- (a) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by fire.
 - (b) If the building insured or containing the insured property become unoccupied and so remain for a period of more than 30 days.
 - (c) If property insured be removed to any building or place other than that in which it is herein stated to be insured.
 - (d) If the interest in the property insured pass from the Insured otherwise than by will or operation of law.
9. This insurance does not cover any loss or damage to property which, at the time of the happening of such loss or damage, its insured by or would, but for the existence of this Policy, be insured by any Marine Policy or Policies except in respect of any excess beyond the amount which would have been payable under the marine Policy or Policies had this insurance not been effected.
10. This insurance may be terminated at any time at the request of the Insured, in which case the company will retain the customary short period rate for the time the Policy has been in force. This insurance may also at any time be terminated at the option of the Company, on notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a ratable proportion of the premium for unexpired term from the date of the cancelment.
11. On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company, and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company
- (a) a claim in writing for the loss and damage containing as particular on account as may be reasonably practicable of all the several articles or items of property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage, not including profit of any kind.
 - (b) particulars of all other insurances, if any.

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the fire and circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this condition have been complied with.

12. On the happening of any loss or damage to any of property insured by this Policy, the Company may
- (a) enter and take and keep possession of the building or premises where the loss or damage has happened.

- (b) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage.
- (c) keep possession of any such property and examine, sort, arrange, remove, or otherwise deal with the same.
- (d) sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this Condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the Policy or, if any claim, is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its right to rely upon any of the conditions of this Policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the company in the exercise of its powers hereunder, all benefit under this Policy shall be forfeited.

The insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the company or not.

13.If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof, or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this Policy; or, if the loss or damage be accessioned by the wilful act, or with the connivance of the Insured; or, if the claim be made and rejected and on action or suit be not commenced within three months after such rejection, or {in case of an arbitration taking place in place in pursuance of the 18th condition of this Policy} within three months after the arbitrator or arbitrators or umpire shall have made their award, all benefit under this Policy shall be forfeited.

14.The Company may at its option reinstate or replace the property damaged or destroyed or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or Insurers in so doing, but the company shall not be bound to reinstate exactly or completely, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon.

If the Company so elect to reinstate or replace any property the Insured shall at his own expense, furnish the Company with such plans, specifications, measurements, quantities, and such other particulars as the Company may require and no acts done, or caused to be done by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Company shall, in every such case, only be liable

to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

15. The Insured shall, at the expense of the Company, do, and concur in doing and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the company.
16. If at the time of any loss or damage happening to any property hereby insured, there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons, covering the same property, this Company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.
17. If the property hereby insured shall, at the breaking out of any fire, be collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a ratable proportion of the loss accordingly. Every item, if more than one, of the Policy shall be separately subject to this condition.
18. If any difference arises as to the amount of any loss or damage such difference shall independently of all other questions be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator; and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or powers of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire, another shall in each case be appointed in his stead by the party or arbitrators {as the case may be} by whom the arbitrator or umpire, so dying was appointed. The costs of the reference and of the award shall be in the discretion of the arbitrator, arbitrators or umpire making the award and it is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage if disputed shall be first obtained.
19. In no case whatever shall the Company be liable for any loss or damage after the expiration of twelve months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration.
20. Every notice and other communication to the Company required by these Conditions must be written or printed

Fire Legal Liability Endorsement

Notwithstanding the article (f) of Exclusions set forth in the policy, it is understood and agreed that the company will pay, on behalf of the insured all sums, within the limit of liability, which the insured shall become legally obligated to pay to the duly authorized person for loss of or damage to the property of other occupied, used, or controlled by the named insured, causes by fire.

Residence Employee Endorsement

It is understood and agreed that the Residence Employee under this policy shall be covered in accordance with the Republic of Korea Standard Labor Law.

Notwithstanding anything contained herein to contrary, it is hereby understood and agreed that the following Special Provisions apply :

1. Territorial Limits : Republic of Korea
2. Medical Payments : It is understood and agreed that the Company's Liability under this policy does not include payments of repatriation expenses from the Republic of Korea.

Sports Liability Endorsement

It is hereby agreed and declared that the liability coverage afforded under this policy is limited to Bodily Injuries including death at any time resulting therefrom and/or Medical Payments, and damage to Property of other(except when used by or in the care, custody or control of the assured : or damage caused by fire)sustained by any person or persons caused by accident within the policy term, resulting from the actual participation by the assured in playing or practicing the game of golf at any golf courses or practice range wherever located in the Republic of Korea.

Tenant's Liability

Notwithstanding any provision of this policy, it is understood and agreed that on behalf of the insured the company will pay all sums, within the limit of liability, which the insured shall become legally to pay to the duly authorized person for loss of or damage to the building and/or the fixed assets rented to the named insured, caused by loss or damage covered under this policy.

Millennium Exclusion Clause

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the following shall apply to this insurance:

- A. Insurer(s) will not pay for Damage or Consequential Loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment or media, microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, any computer software, or any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed above, whether the property of the insured or not, that results from any actual or alleged failure, malfunction or inadequacy due to inability to correctly recognize, process, distinguish, interpret or accept any date as its true calendar date.
- B. It is further understood that we will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic operation.
- C. It is further understood that we will not pay for Damage or Consequential Loss arising from the failure, inadequacy or malfunction of any advice, consultation, design evaluation, inspection, installation, maintenance, repair or supervision provided or done by Insured or for Insured to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in A above.

Such damage or Consequential Loss described in A, B, C above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

Exclusion of Terrorism Clause

This endorsement modifies insurance provided under all Coverage Parts :

TERRORISM EXCLUSION

We will not pay for loss or damage caused directly or indirectly by terrorism, including action in hindering or defending against an actual or expected incident of terrorism. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Terrorism means activities against persons, organizations or property of any nature :

1. That involves the following or preparation for the following :
 - a. Use or threat of force or violence; or
 - b. Commission or threat of a dangerous act; or
 - c. Commission or threat of an act that interferes with or disrupts an electronic, communication, information, or mechanical system; and
2. When one or both of the following applies :
 - a. The effect is to intimidate or coerce a government or the civilian population or any segment thereof, or to disrupt any segment of the economy; or
 - b. It appears that the intent is to intimidate or coerce a government, or to further political, ideological, religious, social or economic objectives or to express (or express opposition to) a philosophy or ideology.

Regardless of the amount of damage and losses, in addition to items 1. and 2. above, this Terrorism Exclusion also applies to any incident of terrorism :

1. That involves the use, release or escape of nuclear materials, or that directly or indirectly results in nuclear reaction or radioactive contamination; or
2. That is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
3. In which pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

Notwithstanding the above, this exclusion not be applied to any bodily injury caused by person accident risk.

Cyber Risks Exclusion Clause

This policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA covered under DATA PROCESSING MEDIA COVERAGE directly or indirectly caused by, arising from, or consisting of, in whole or in part :

- a) any willful access made by third party(ies) (defined as 'willful manipulation of computer(s) whether via external communication network or not');
- b) any computer virus (defined as 'a program which shall manipulate any existing data and/or information and/or program(s)');
- c) the use or misuse of the Internet or similar facility;
- d) the functioning or malfunctioning of the Internet or similar facility, or of any Internet address, Website or similar facility (unless such loss or damage is caused by an earthquake, a fire, a flood, or a storm).
- e) The functioning or malfunctioning of the Internet or similar facility, or of any Internet address, Website or similar facility (unless such loss or damage is caused by an earthquake, a fire, a flood or a storm) ;

IT Clarification Agreement Clause

Property damage covered under this Agreement shall mean Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently the following are excluded from this Agreement :

Loss or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure, and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss or damage to data or software which is the direct consequence of insured physical damage to the substance of property shall be covered.

Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

Cyber Clause

Electronic Data Endorsement A

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows :

This policy does not insure, loss, damage, destruction, distortion, erasure, Corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) of loss of Use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means fact, concepts, and information converted to a form useable for communications, interruption or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduces unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

However, in the event that a peril listed below results from any of the matters described in paragraph a)above, this Policy subject to all its terms, conditions and exclusions will cover physical damage occurring during this Policy directly caused by such listed peril.

Listed Perils : Fire , Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows :

Should electric data processing media insured by this policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage including the cost of reproducing any ELECTRONIC DATA contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed () any one loss, incurred by the assured in recreating, gathering and assembling such ELECTRONIC DATA. If the media in not repaired, replaced or restored the basis of valuation shall not be the cost of the blank media. However, this policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be created, gathered or assembled.

Electronic Data Endorsement B

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows :

This policy does not insure, loss, damage, destruction, distortion, erasure, Corruption or alteration of ELECTRONIC DATA from any cause Whatsoever (including but not limited to COMPUTER VIRUS) of loss of Use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means fact, concepts, and information converted to a form useable for communications, interruption or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduces unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

However, in the event that a peril listed below results from any of the matters described in paragraph a)above, this Policy subject to all its terms, conditions and exclusions will cover physical damage occurring during this Policy directly caused by such listed peril.

Listed Perils : Fire , Lightning

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows :

Should electric data processing media insured by this policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These cost will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA, if the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However, this policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be created, gathered or assembled.

Premium/Claim Payment Clause

1. It is understood and agreed that the premiums for this policy shall be paid or returned to the Company / Policyholder in Won currency applying to the first notified T/T Selling Rate of Exchange by Korea Exchange Bank.

Premiums : Date of Application

Additional Premiums / Return Premiums : Date of Endorsement

Refunds of Surrenders : Date of Surrender

Installment Premiums : Due Date

2. It is further understood and agreed that claim paid shall be paid in Won Currency applying to the first notified T/T Selling Rate of Exchange by Korea Exchange Bank or the Certificate of Foreign Exchange equivalent to () currency at the date of loss payment.

Co-Insurance Clause

It is hereby understood and agreed that this policy is issued by () on behalf of the following co-insurers who, each for itself and not one for the others, are severally and independently liable for their respective subscription :

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Millennium Exclusion Clause

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Premium/Claim Payment Clause ()_

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