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Business Interruption Policy

1 INTRODUCTION

Thank you for purchasing insurance from The New India Assurance Company Limited.

1.1 *Your insurance policy:*

Your insurance policy consists of:

- **Your** proposal and any other information **you** supplied **us**, and
- This policy wording, and
- The policy **schedule**

1.2 *Premium*

Once **you** have paid, or agreed to pay, the premium, **we** will insure **you** on the terms set out in this policy.

1.3 *Your satisfaction guaranteed*

We will give **you** a full refund of **your** premium within the first 30 days if **you** are not completely happy with the policy. **You** will not be able to claim under the policy if **you** request a refund during this period.

1.4 *Your duty of disclosure*

When arranging this insurance, **you** must tell **us** everything **you** know (or could be reasonably expected to know) that a prudent insurer would want to take into account in deciding:

- Whether to accept **your** proposal, and
- If so, on what terms.

Examples of what **you** must tell **us** include:

- Anything that increases the risk of a claim
- Any criminal offending or convictions

- Any previous insurance claims
- Any refusal by another insurer to insure **you** on standard terms, or to continue to insure **you** on standard terms.

You must also tell **us** this every time this policy renews, and when **you** make any changes to it.

If **you** fail to do this, **we** may avoid the policy back to when it started as if **you** were never insured at all.

When in doubt, disclose. We treat all information confidentially.

2 INSURING CLAUSE

- 2.1 If **insured loss** results in interruption to, or interference with, **your business operations**, **we** will indemnify **you** as set out in those Items below that **you** have selected and appear in the **schedule**.
- 2.2 However, **you** are only covered if:
- the **loss** at the **premises** is insured under our **Material Damage Policy** (or would be but for the **excess**), or
 - the **loss** is caused by the explosion of a **pressure vessel**.

You are only covered for each of the following Items if they are shown in the **schedule**.

Item 1 – Reduction in Profit

Where there is a reduction in **insured profit** because of:

- A **reduction in turnover**, and
- An increase in cost of working,

we will indemnify **you** as follows:

- (a) In respect of **reduction of turnover**, the sum produced by multiplying the **rate of insured profit** by the **reduction in turnover** during the **indemnity period**; and
- (b) In respect of increase in cost of working:
- The additional expenditure **you** incur solely to avoid or diminish the **reduction in turnover** that, but for that additional expenditure, would have taken place during the **indemnity period** because of the **insured loss**. Provided that this additional expenditure:
 - Does not exceed the sum produced by multiplying the **rate of insured profit** by the amount of the **reduction in turnover** subsequently avoided; and
 - Is necessarily and reasonably incurred,

- Less any sum saved during the **indemnity period** for costs and expenses of the **business operations** (that would be paid out of **insured profit**) that cease or reduce because of the **insured loss**.

If, during the **indemnity period**:

- Any goods are sold, or
- Any services are rendered,

elsewhere than at the **premises** for the benefit of the **business operations** (either by **you** or by anyone on **your** behalf), the money paid or payable for those sales or services shall be included in the **turnover** during the **indemnity period**.

Item 2 – Reduction in Revenue

Where there is a reduction in **insured revenue**, we will indemnify **you** as follows:

- (a) In respect of **insured revenue**, the amount that the **insured revenue**, during the **indemnity period**, shall fall short of the **standard revenue**.
- (b) In respect of increase in cost of working:
 - the additional expenditure **you** incur solely to avoid or diminish the reduction in **insured revenue** which, but for that additional expenditure, would have taken place during the **indemnity period** because of the **insured loss**, Provided that this additional expenditure:
 - does not exceed the amount of the reduction in **insured revenue** subsequently avoided, and
 - is necessarily and reasonably incurred.
 - Less any sum saved during the **indemnity period** for costs and expenses of the **business operations** (that would be paid out of **insured revenue**) that cease or reduce because of the **insured loss**.

If, during the **indemnity period**:

- Any goods are sold, or
- Any services are rendered,

elsewhere than at the **premises** for the benefit of the **business operations** (either by **you** or by anyone on **your** behalf), the money paid or payable for those sales or services shall be included in the **insured revenue** during the **indemnity period**.

Item 3 – Reduction in rents

Where **you** suffer:

- A reduction in **rent receivable**, and
- Any additional expenditure,

we will indemnify **you** as follows:

- (a) In respect of reduction in **rent receivable** the amount by which the **rent receivable** during the **indemnity period** falls short of the **standard rent receivable**, because of the **insured loss**; and
- (b) In respect of additional expenditure:
 - the additional expenditure **you** incur solely to avoid or diminish the reduction in **rent receivable** which, but for that additional expenditure, would have taken place during the **indemnity period** because of the **insured loss**, provided that the additional expenditure:
 - Does not exceed the amount produced by deducting the sum of any costs relating to **rent receivable** saved during the **indemnity period**, because of the **insured loss**, from the reduction in **rent receivable** thereby avoided, and
 - Is necessary and reasonably incurred.

Item 4 - Wages - dual basis

Where there is a loss of **wages**, the amount payable shall be:

- (a) In respect of **reduction in turnover**:
 - During the **initial period** the sum produced by multiplying the **rate of wages** by the **reduction in turnover**, and then deducting any savings in the amount of **wages** paid or payable, and
 - During the remaining portion of the **indemnity period** the sum produced by multiplying the **rate of wages** by the **reduction in turnover**, and then deducting any savings in the amount of **wages** paid or payable,

But not exceeding the sum produced by multiplying the remainder percentage of **rate of wages** by the **reduction in turnover**, and then adding any savings in the amount of **wages** paid or payable above.

If **you** choose to, the **alternative period** may be substituted for the **initial period** provided that the claim under the second bullet point above does not exceed the savings in **wages** deducted under the first bullet point above.

- (b) In respect of increase in costing of work, so much of the additional expenditure described in Item 1(b) above over and above what is met under that clause, but not more than the additional amount that would have been payable in respect of **reduction in turnover** under (a) above, had such expenditure not been incurred.

Item 5 - Wages in lieu of notice

Where there is a loss of **wages**, **we** will pay the **wages** for a period beginning with the occurrence of the **insured loss** and ending no later than the number of weeks thereafter as stated in the **schedule**.

The most **we** will pay is:

- The actual amount of **wages** that **you** have to pay to employees whose services cannot be used at all because of the **insured loss** during this period, and
- A fair percentage (based on **reduction in turnover** or other agreed index) of **wages** that **you** have to pay to employees whose services cannot be used in full because of the **insured loss** during this period.

Provided that if the sum insured for this Item is less than the total amount of the **wages** that would have been paid during the number of weeks designated in the **schedule** immediately following the **insured loss**, had the **insured loss** not occurred, then the amount **we** will pay will be reduced in the same proportion.

Item 6(a) Payroll - dual basis

Where there is a loss of **payroll**, the amount payable shall be:

- (a) In respect of **reduction in turnover**:
- During the **initial period** the sum produced by multiplying the **rate of payroll** by the **reduction in turnover**, and then deducting any savings in the amount of **payroll** paid or payable, and
 - During the remaining portion of the **indemnity period** the sum produced by multiplying the **rate of payroll** by the **reduction in turnover**, and then deducting any savings in the amount of **payroll** paid or payable.

However, this must not exceed the sum produced by multiplying the remainder percentage of **rate of payroll** by the **reduction in turnover**, and then adding any savings in the amount of **payroll** deducted above.

If **you** choose to, the **alternative period** may be substituted for the **initial period**, provided that the claim under the second bullet point above does not exceed the savings in **payroll** deducted under the first bullet point above.

- (b) In respect of increase in costing of working, so much of the additional expenditure described in Item 1(b) over and above what is met under that clause, but not more than the additional amount that would have been payable in respect of **reduction in turnover** under (a) above, had such expenditure not been incurred.

Item 6(b) - Payroll

Where there is a loss of **payroll**, the amount payable shall be:

- (a) in respect of **reduction in turnover** the sum produced by multiplying the **rate of payroll** by the **reduction in turnover** during the **indemnity period**.
- (b) in respect of increase in cost of working, so much of the additional expenditure described in Item 1(b) over and above what is met under that clause, but not more than the sum produced by multiplying the **rate of payroll** by the **reduction in turnover** consequently avoided.

Item 7 - Additional increased cost of working

We will indemnify **you** for reasonable additional expenses beyond those covered under Items 1, 2, 4 and 6 (above), if they are incurred solely in order to:

- Avoid or diminish the **reduction in turnover**, or
- Resume or to maintain normal **business operations**.

This does not include the following costs:

- Any costs that would have been able to be recovered under any Items 1, 2, 4 and 6 (above), but for an inadequacy of the sum insured,
- Any costs of repairing physical damage.

Item 8 - Claims preparation costs

We will indemnify **you** for:

- Reasonable fees that **you** incur to pay **your** accountant or another professional consultant, and
- Reasonable costs incurred by **your** own staff,

for quantification (but not negotiation) of claims covered under this policy.

Item 9 - book debts

We will indemnify **you** for any monies that **you** are unable to collect from customers who purchase goods on a credit basis, where this occurs because **your** accounting or other business records suffer **insured loss**.

The amount we will pay under this Item is the difference between:

- The total amount of debit balances in customers' accounts due to **you** and outstanding as at the date of damage, and
- The total of all amounts in respect thereof that can be established during the 12 months after the **loss** as owing by customers, subject to a fair allowance for bad debts or any abnormal condition of trade that had, or could have had, a material effect on the **business operations**.

3 AUTOMATIC EXTENSIONS

3.1 Prevention of access – damage in vicinity

3.1.1 If, during the **period of insurance**:

- Property in the vicinity of the **premises** suffers **property damage** (or the threat or the fear of it), and
- This **property damage** prevents or hinders access to the **premises** (regardless of whether **your** property or **premises** suffers damage),

you are deemed to have suffered an **insured loss**. If this **insured loss** subsequently results in interruption to or interference with **your business operations**, **we** will indemnify **you** as set out in this policy.

3.2 *Prevention of access - injury, murder, suicide or closure by any authority*

3.2.1 If, during the **period of insurance**, there is:

- (a) danger to human life, or
- (b) injury to any person, or
- (c) murder or suicide or any person, or
- (d) closure of the **premises** by any lawful authority due to defects in the drains and other sanitary arrangements or the escape of fumes or any hazardous material;

and this event:

- (e) is in the vicinity of the **premises**, and
- (f) hinders or prevents access to the **premises** (or threatens to do so),

you are deemed to have suffered an **insured loss**. If this **insured loss** subsequently results in interruption to or interference with **your business operations**, **we** will indemnify **you** as set out in this policy.

3.2.2 This extension does not insure **you** for the first 24 hours of any closure.

3.2.3 The most **we** will pay under this extension is 10% of the sum insured for each applicable item, unless a higher sum insured is specified for this extension in the **schedule**.

3.3 *Failure of utilities*

3.3.1 If, during the **period of insurance**, the services of:

- (a) power or gas, or
- (b) water or sewage, or
- (c) telecommunications

that are:

- supplied by a public utility, and
- connected to the **premises**

cease to be supplied to **your business operations** because of **property damage** to that utility's plant, equipment or supply lines, **you** are deemed to have suffered **insured loss**. If this **insured loss** subsequently results in interruption to or interference with **your business operations**, **we** will indemnify **you** as set out in this policy.

- 3.3.2 The most **we** will pay under this extension is 10% of the sum insured for each applicable Item, unless a higher sum insured is specified for this extension in the **schedule**.
- 3.4 *Customers/suppliers' premises*
- 3.4.1 If, during the **period of insurance**, **property damage** occurs in New Zealand:
- (a) at any place where **you** have property: stored, deposited, processed, repaired, altered or renovated, or
 - (b) at any place where **you** are dependent for the supply of goods of any description, or
 - (c) at the location of any of **your** customers,
- you** are deemed to have suffered **insured loss**. If this **insured loss** subsequently results in interruption to or interference with **your business operations**, **we** will indemnify **you** as set out in this policy.
- 3.5 The most **we** will pay under this extension is 10% of the sum insured for each applicable Item, unless a higher sum insured is specified for this extension in the **schedule**.
- 3.6 *Closure of transport routes, ports or airports*
- 3.6.1 If, during the **period of insurance**, any transport route, port or airport anywhere in New Zealand is closed (or threatens to be closed) due to:
- (a) **property damage**, or
 - (b) the order of any lawful authority,
- you** are deemed to have suffered **insured loss**. If this **insured loss** subsequently results in interruption to or interference with **your business operations**, **we** will indemnify **you** as set out in this policy.
- 3.7 This extension does not insure **you** for the first seven days of any closure.
- 3.8 The most **we** will pay under this extension is 10% of the sum insured for each applicable Item, unless a higher sum insured is specified for this extension in the **schedule**.

4 OPTIONAL EXTENSION

Cover under this extension only applies if it is shown in the **schedule**.

4.1 *Natural disaster cover*

Where this extension applies, the definition of **insured loss** is amended to include **natural disaster damage**.

5 EXCLUSIONS

5.1 War, hostile and nuclear risks

This policy does not insure interruption or interference in connection with any of the following:

- 5.1.1 War, invasion, act of foreign enemy, hostilities or warlike operations (whether war is declared or not), civil war, mutiny, rebellion, revolution, insurrection, military or usurped power,
- 5.1.2 Confiscation, nationalisation, requisition or destruction of, or damage to, property by order of government, public or local authority,
- 5.1.3 Nuclear power generation,
- 5.1.4 Nuclear weapons material,
- 5.1.5 Ionising radiations or contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this exclusion, combustion shall include any self-sustaining process of nuclear fission.

5.2 Terrorism

This policy does not insure loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with:

- 5.2.1 An **act of terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss, damage, death, injury, illness, liability, cost or expense.
- 5.2.2 Any action taken in controlling, preventing, suppressing or in any way relating to an **act of terrorism**.

6 BASIS OF SETTLEMENT

6.1 Payment on account

- 6.1.1 **You** must produce evidence of loss covered by this policy, together with a presentation of **your** accounts before **we** make any payment.

6.2 Departments

- 6.2.1 If the **business operations** are conducted in departments that have separately identifiable trading results, this policy shall apply separately to each department. However, the *Maximum Amount Payable* remains unchanged.

6.3 Accumulated stock

- 6.3.1 If the **indemnity period** is 12 months or longer and there is a shortage of stock after the **indemnity period** expires because the **turnover** was temporarily maintained from accumulated stock held by **you** during the

indemnity period, **we** will make a fair allowance for this in settling the claim.

6.4 *Maximum amount payable*

6.4.1 If the indemnity period is 12 months or less:

- The most **we** will pay under each Item, during the **period of insurance**, is the sum insured specified in the **schedule** for each Item.
- The most **we** will pay for all Items, during the **period of insurance** is the total sum insured specified in the **schedule**.

6.4.2 If the indemnity period is more than 12 months:

- The most **we** will pay under each Item, during the **indemnity period**, is the sum insured specified in the **schedule** for each Item.
- The most **we** will pay for all Items, during the **indemnity period**, is the total sum insured specified in the **schedule**.

6.5 *Reinstatement of the sum insured*

6.5.1 After **we** have paid a claim under this policy, **we** will reinstate **your** sum insured. **You** must pay any additional premium **we** request.

7 CLAIMS CONDITIONS

7.1 *Making a claim on this insurance*

You must:

- (a) Tell **us** as soon as **you** are aware of any loss covered under this policy
- (b) Complete **our** claim form in full if requested
- (c) Allow **us** to investigate and inspect the loss
- (d) Provide any other information or assistance which **we** need
- (e) Give **us** permission to obtain personal information which relates to **your** claim held by any other party
- (f) Forward to **us** all relevant information and correspondence
- (g) Provide a statutory declaration to verify the loss if **we** request it
- (h) Lay a complaint with the Police if **you** suspect burglary, theft, arson or intentional damage
- (i) Minimise **your** loss, and try to avoid any further loss
- (j) Take reasonable steps to obtain details of any other person, property or vehicle involved, and any witnesses.

You must not:

- (k) Dispose of any property that **you** intend to claim for under this policy
- (l) Start any repairs without **our** permission unless it is necessary to prevent further **loss**
- (m) Say or do anything which may prejudice **our** ability to make recovery for the **loss** from any other person who may be responsible for it.

7.2 After you have made a claim

After **you** have made a claim:

- (a) **We** may take over in full any legal right of recovery that **you** have.
- (b) If any lost or stolen property for which **we** have paid a claim is later found or recovered, **you** must:
 - Tell **us** immediately, and
 - Hand the property over to **us** if **we** request it.
- (c) **You** must reimburse **us** if **you** receive any money from any person ordered to make reparation to **you**.

7.3 Dishonest or fraudulent claims

If **your** claim is dishonest or fraudulent in any way, **we** may decline your claim, wholly or partially and, at **our** discretion, declare that this policy is unenforceable from the date of the dishonest or fraudulent act.

8 GENERAL CONDITIONS

8.1 Comply with the policy

You must meet the following conditions BEFORE **we** are obliged to pay **you**:

- 8.1.1 **You** must comply with all the policy terms, and
- 8.1.2 Provide true statements and answers when **you**:
 - apply for this insurance, and
 - notify **us** regarding any change in circumstances, and
 - make any claim under this policy.

8.2 Cancellation

- 8.2.1 **You** may cancel the policy by giving **us** notice. **We** will refund to **you** the unexpired portion of any premium **you** have already paid to **us**.

8.2.2 **We** may cancel this policy at any time by giving notice to **you**. It will be effective from 4.00pm 14 days after the notice is given. The 14-day period starts on the day the notice is delivered or posted. **We** will refund to **you** the unused portion of any premium **you** have already paid to **us**.

8.3 *Change in circumstances*

8.3.1 **You** must tell **us** immediately, after the start of the policy, if there is a material fact that **you** know that would:

- Increase in the risk insured, or
- Alteration in the risk insured.

What we may do if circumstances change

After **you** have told **us** about a change in the risk insured, **we** may amend your:

- Premium payable, and/or
- Terms and conditions of this policy.

Those changes will be effective immediately.

What we may do if you do not tell us of changed circumstances

If **you** fail to tell **us** about a change in the risk insured, **we** may:

- Declare this policy unenforceable, or
- Completely or partially refuse any subsequent claim.

These actions will be taken from the date **you** knew, or ought to have known, of the increase or alteration in the risk insured.

8.4 *Double insurance*

8.4.1 **You** must notify **us** immediately of any other insurance policy that covers any of the risks covered under this policy.

8.4.2 If any other insurance policy exists, **we** will only pay over and above the limit payable under that other policy.

8.5 *Goods and Services Tax*

8.5.1 Where GST is recoverable by **us** under the Goods and Services Tax Act 1985:

- all Sums Insured exclude GST (unless otherwise stated), and
- GST will be added, where applicable, to claim payments.

8.6 *Governing Law*

- 8.6.1 The law of New Zealand applies to this policy and the New Zealand Courts have exclusive jurisdiction.
- 8.7 *Insurance Law Reform Acts*
 - 8.7.1 The exclusions and conditions in this policy are subject to **your** rights under the Insurance Law Reform Acts 1977 and 1985.
- 8.8 *Notices*
 - 8.8.1 Notices from **you** to **us** must be delivered personally, posted or emailed to **us**.
 - 8.8.2 Notices from **us** to **you** must be delivered personally, posted or emailed to **your** last known postal address
- 8.9 *Take reasonable care*
 - 8.9.1 **You**, and anyone else covered under this policy, must take reasonable care to avoid circumstances that may result in a claim.
 - 8.9.2 **Your** claim will not be covered if **you** are reckless or grossly irresponsible.
- 8.10 *Acts of Parliament*
 - 8.10.1 Where this policy refers to any Act of Parliament, this includes any Statutory Regulations made under it. It also includes any Act or Regulations enacted in substitution.
- 8.11 *Separate insurance*
 - 8.11.1 If more than one person or entity is named as 'Insured' in the **schedule**, then all the parties are insured separately (as though a separate policy had been issued to each person/entity).
 - 8.11.2 However, the limits contained in this policy are the most **we** pay to all persons and entities combined.
- 8.12 *Headings*
 - 8.12.1 Headings in this policy are for ease of reference only. They do not form part of the policy, and are not to be used as an aid to interpretation.

9 DEFINITIONS

- 9.1 These words (and any derivatives) marked in **bold** throughout the policy are defined as follows:

Accident means an event or omission that is unexpected and unintended from **your** point of view.

Act of terrorism means an act, including but not limited to the use of force or violence and threat of any person or group, whether acting alone or on behalf of or in connection with any organisation or government that from its nature or context is done for, or in connection with political, religious, ideological, ethnic or similar

purposes or reasons, including the intention to influence any government and, or, to put the public or any part of the public in fear.

Alternative period means the portion of the **indemnity period**, that:

- (a) Starts with the commencement of the **indemnity period**, and
- (b) Ends no later than the number of weeks specified in the schedule as the 'Alternative Period'.

Business operations means the activities of running **your business** described in the **schedule at the premises**.

Excess means the amount stated in the policy or shown in the **schedule**.

Indemnity period means the period that:

- (a) Starts when the **insured loss** occurs, and
- (b) Ends no later than the number of months, specified in the **schedule** as the 'Indemnity period',

During which, **your business operations** are affected because of that **insured loss**.

Initial period means the part of the **indemnity period** that:

- (a) Starts with the commencement of the **indemnity period**, and
- (b) Ends no later than the number of weeks later, specified in the **schedule** as the 'Initial Period'.

Insured loss means **loss** occurring at the **premises**, during the **period of insurance**, to any property owned or used by **you** for **your business operations**, provided that:

- (a) The **loss** is covered as a claim under **our Material Damage Policy**, or
- (b) The **loss** would be covered as a claim under **our Material Damage Policy** if **you** owned the property, or
- (c) The explosion of a **pressure vessel** causes the **loss**, and

the **loss** is not **natural disaster damage**.

Insured profit means the amount by which:

- (a) The sum of the **turnover** plus the amount of the closing stock shall exceed,
- (b) The sum of the amount of the opening stock plus the amount of the **uninsured working expenses**.

The amount of the opening and closing stocks must be in accordance with **your** normal accounting methods, allowing for depreciation.

The words and expressions used have the usual meaning attached to them as used in **your books and accounts**, including the **uninsured working expenses**.

Insured revenue means the amount by which:

- (a) Monies paid to **you**, or monies billed by **you** for work done, goods sold or services provided as part of **your business operations**, exceeds
- (b) The costs incurred to purchase consumable goods or items.

Loss means **accidental physical loss** or **accidental physical damage**.

Material Damage Policy means **our Material Damage Policy**.

Natural disaster damage means damage that results directly from:

- (a) earthquake, subterranean fire, volcanic eruption, tsunami, geothermal activity, hydrothermal activity, or fire caused by any of these, and
- (b) measures taken under proper authority, to avoid any of these spreading, or reduce their consequences.

Payroll means gross salaries, **wages** and costs of **payroll**, for all employees of the business, calculated on:

- (c) A 'per capita' basis, or
- (d) A 'percentage of **payroll**' basis.

Period of insurance means the period of time shown in the **schedule**.

Premises means all locations specified in the **schedule**.

Pressure vessel means any boiler or economiser or pipe or other vessel that, when used normally, is subject to generated fluid pressure or vacuum.

Property damage means **loss** to property, during the **period of insurance** that would be insured under **our Material Damage Policy** if **you** owned the property.

Rate of insured profit means the rate of **insured profit** earned on the **turnover**, during the financial year immediately before the date of the **insured loss**, subject to any **standard adjustments**.

Rate of insured revenue means the rate of **insured revenue** earned on the **turnover**, during the financial year immediately before the date of the **insured loss**, subject to any **standard adjustments**.

Rate of payroll means the rate of **payroll** to **turnover**, during the financial year immediately before the date of the **insured loss**, subject to any **standard adjustments**.

Rate of wages means the rate of **wages** to **turnover**, during the financial year immediately before the date of the **insured loss**, subject to any **standard adjustments**.

Reduction in turnover means the amount that the **turnover**, during any period, shall fall short of the **standard turnover** that relates to the same period, as a result of **insured loss**.

Rent receivable means the actual amount of any:

- (a) Rent **you** receive, and
- (b) Payments to **you** for services provided,

for letting out the property situated at the **premises**.

Schedule means the most recent Schedule to this policy that **we** issued to **you**.

Standard adjustments means any adjustments that are necessary to provide for:

- (a) The trend of **your business operations**, and
- (b) Variations in **your business operations**, and
- (c) Other circumstances affecting **your business operations**, that
 - Occur before or after the **insured loss**, or
 - Would have affected **your business operations** had the **insured loss** not occurred.

The final adjusted figures should represent (as close as is possible) the results that would have been achieved during the relative period but for the **insured loss**.

Standard rent receivable means the rent **you** received during the period in the previous 12 months immediately before the date of the **insured loss**, subject to any **standard adjustments**.

Standard revenue means the insured revenue during the period in the previous 12 months immediately before the date of the **insured loss** that matches the **indemnity period**, subject to any **standard adjustments**. If **insured loss** occurs before the end of the first year in business, the results to date will be the basis for establishing standard revenue.

Standard turnover means the **turnover** during the period in the previous 12 months immediately before the date of the **insured loss** that matches the **indemnity period**, subject to any **standard adjustments**. If **insured loss** occurs before the end of the first year in business, the results to date will be the basis for establishing standard turnover.

Turnover means whichever of the following options we choose:

- (a) All money, or other reimbursements **you** receive for goods or services in connection with **your business operations**, or
- (b) Such other index of **business operations** that gives the fairest result.

Uninsured working expenses means those expenses that are no longer incurred by **you** when **your business operations** are unable to operate.

Wages means the total value of all remuneration (including a pro-rata proportion of bonuses, holiday pay, ACC levies and any other costs relating to **wages**) of all employees, except employees whose remuneration is treated as salaries in **your accounts**.

We/us/our means The New India Assurance Company Limited.

You means the person or entity named in the **schedule** as 'Insured'.