



# CANCELLATION

CCLT0620NL

## CANCELLATION COVERAGE

### I. INSURING CLAUSE

In consideration of payment by the Insured of the full premium due and subject always to the terms, conditions, limitations and exclusions contained herein or endorsed onto this Coverage Form, or endorsed onto the Policy and made applicable to this Coverage Form:

- A. The Insurer(s) will indemnify the Insured for its **ascertained net loss** should any **insured event(s)** be necessarily **cancelled, abandoned, postponed, interrupted, curtailed** or **relocated**, but only if such **cancellation, abandonment, postponement, interruption, curtailment** or **relocation** is the sole and direct result of a cause not otherwise excluded which occurs during the Policy Period of this Insurance as stated in the Declarations applicable to this Coverage Form and is beyond the control of both the Insured and the **participant(s)** therein.
- B. This Insurance also indemnifies the Insured for proven additional costs or charges reasonably and necessarily paid by the Insured to avoid or diminish a loss payable hereunder, provided such additional costs or charges do not exceed the amount of loss thereby avoided or diminished.
- C. The Insurer(s)' maximum liability shall not exceed the Limit of Indemnity stated in the Declarations applicable to this Coverage Form for the relevant **insured event(s)** or the Aggregate Limit of Indemnity stated in the Declarations applicable to this Coverage Form.

### II. DEDUCTIBLE

This Insurance is subject to the Deductible(s) stated in the Declarations applicable to this Coverage Form which shall be retained by the Insured at their own risk and uninsured.

### III. DEFINITIONS

The following words and phrases have special meaning when printed in **bold face**:

- A. **Abandonment** or **abandoned** means the inability to complete the **insured event(s)** once commenced.
- B. **Ascertained net loss** means such amount in excess of any Deductible stated in the Declarations applicable to this Coverage Form as represents:
  - 1. That part of **expenses** declared in the Declarations applicable to this Coverage Form which have been irrevocably expended in connection with the **insured event(s)** which have been necessarily **cancelled, abandoned, postponed, interrupted, curtailed** or **relocated**, less such part of the gross revenue retained, less any savings the Insured is able to effect to mitigate such loss; and
  - 2. The reduction in **net profit** (when net profit is insured and stated in the Declarations applicable to this Coverage Form) which the Insured can demonstrate to the Insurer(s) would have been earned had the **insured event(s)** taken place.
- C. **Cancellation** or **cancelled** means the inability to proceed with the **insured event(s)** prior to commencement.
- D. **Communicable disease** means any disease capable of being transmitted from an infected person or species to a susceptible host, either directly or indirectly.

- E. **Curtailment** or **curtailed** means the unavoidable partial closure of the **insured event(s)**.
- F. **Cyber Event**  
**Cyber Event** means any:
1. Damage to, loss, destruction, corruption, theft, unauthorized or negligent processing, collection, recording, retrieval, disclosure, dissemination, disposal or loss of operational control of personal information in any form;
  2. Loss, theft or unauthorized disclosure of personal information (personal data) or confidential information (other than information that is lawfully available in the public domain or to the general public unless such information which had been publically available became uniquely identifiable through collection and/or processing);
  3. Unauthorized access to or use of any personal information (personal data) or confidential information other than information that is lawfully available in the public domain or to the general public unless such information which had been publically available became uniquely identifiable through collection and/or processing) occurring in the **company's computer system**;
  4. Non-physical and technological failure of computer system security or other technological security measures aimed at protecting data in any format;
  5. Malicious direction of network traffic, introduction of malicious computer code, or other malicious attack directed at, occurring within, or utilizing the **company's computer system**; and/or
  6. Breach of laws and regulations pertaining to privacy and resulting from items 1., 2., 3., 4., and 5., above.
- Company's computer system** means a computer system leased, owned or operated by or which is made available or accessible to the insured company for the purpose of storing and processing the insured company's electronic data or software.
- G. **Expenses** means the total of all costs and charges which would have been incurred by the Insured in organizing, running and providing services for the **insured event(s)** had a loss not occurred.
- H. **Gross revenue** means all monies which would have been paid or payable to the Insured from every source arising out of the **insured event(s)** had a loss not occurred.
- I. **Insured event(s)** or **insured event** means separately each individual event stated in the Declarations applicable to this Coverage Form.
- J. **Insured**: policyholder as defined in the Schedule and any Additional Insured as defined in the Schedule.
- K. **Insurer(s)**: refers to the Company(ies) providing this Insurance as stated in the Schedule;
- L. **Interruption** or **interrupted** means the period of time beginning when the Insured is unable to keep open the **insured event(s)** after opening, and ending on the reopening thereof.
- M. **Material fact(s)** means those fact(s) which the Insurer(s) conclude, in their sole discretion, are necessary for their determination of:
1. The acceptance or otherwise of the risk or any subsequent amendment; or
  2. The premium; or
  3. The application of any additional Terms, Conditions, Exclusions, Warranties or Limitations.
- N. **Net profit** (when insured and stated in the Declarations applicable to this Coverage Form) means the amount by which **gross revenue** exceeds **expenses**.

- O. **Participant(s)** or **participant** means any party who is contracted by the Insured to perform a function critical to the successful fulfilment of the **insured event(s)**.
- P. **Postponement** or **postponed** means the unavoidable rescheduling of the **insured event(s)** to another time.
- Q. **Relocation** or **relocated** means the unavoidable removal of the **insured event(s)** to another **venue**.
- R. **Terrorism** means an unlawful act or series of acts, including but not limited to the use of force or violence, of any person or group(s) of person(s), whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear, or both.
- S. **Venue** means the place(s) stated in the Declarations applicable to this Coverage Form where the **insured event(s)** is to be held.

#### IV. CONDITIONS PRECEDENT

The Insurer(s) shall not be liable to pay any claim hereunder unless the Insured has complied with all of the following Conditions Precedent by having:

- A. Truthfully declared all **material fact(s)** likely to influence a reasonable underwriter in determining any of the following:
  - 1. Whether or not to accept the risk or any subsequent amendment; or
  - 2. The premium; or
  - 3. The terms, conditions, exclusions and limitations;having diligently made all necessary inquiries to establish such **material fact(s)**; and
- B. No knowledge at the Effective Date of this Insurance as stated in the Declarations applicable to this Coverage Form, of any undisclosed matter, fact or circumstance, actual or threatened, that increases or could increase the possibility of a loss under this Insurance; and
- C. Paid the premium due in accordance with terms set out in the Declarations applicable to this Coverage Form; and
- D. Declared that all information contained in the completed Proposal Form or other information supplied by the Insured to support such proposal or other application for this Insurance is in all respects true and complete and unchanged at the Effective Date of this Insurance as stated in the Schedule applicable to this Coverage Form, and the Insured agrees that such information are material facts, and forms the basis of this Insurance and is incorporated herein, and is made a part of this Insurance.
- E. The insured's compliance with all items stated in **Subsection VIII.A.**

Coverage depends on compliance with the conditions precedent set forth above. If the Insured and/or any Insured person fails to comply with any of these conditions precedent, the Insured will be in breach of the terms of the policy and no coverage will exist under the policy. In Dutch, this clause contains a "*primaire dekkingsomschrijving*".

## V. WARRANTIES

It is warranted by the Insured that the Insured shall do all of the following:

- A. Observe and comply with the requirements of any law, ordinance, court or regulatory body of whatever jurisdiction; and
- B. Make all necessary arrangements for the successful fulfilment of the **insured event(s)** (which for the avoidance of doubt shall include, but not be limited to, the provision of sufficient allowances for travel time, set up and rehearsal time) in a prudent and timely manner; and
- C. Ensure that all necessary contractual arrangements have been made and confirmed in writing with the Insured and that all necessary authorisations (which for the avoidance of doubt shall include, but not be limited to, the obtaining of licences, permits, visas, copyright and patents) are obtained in a timely manner and valid for the period of the **insured event(s)**.

Failure of the Insured to comply with any of the above warranties automatically discharges the Insurer(s) from all liability under this Insurance for loss(es) arising directly or indirectly out of or in connection with such breach.

## VI. GENERAL CONDITIONS

- A. This Coverage Form, the Declarations applicable to this Coverage Form and any endorsements applicable to this Coverage Form and endorsements onto the Policy which apply to this Coverage Form 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 Coverage Form, the Declarations applicable to this Coverage Form or any endorsement hereto or any endorsement onto the Policy which applies to this Coverage Form shall bear such meaning wherever it may appear.
- B. Any fraud, concealment, or intentional misstatement or negligent statement of the information provided or in the making of a claim that harms the Insurer(s) in a reasonable interest, shall entitle the Insurer(s) to refuse payment of a claim or treat this insurance as though it had never existed. Any fraud, concealment, or intentional misstatement or negligent statement of the information provided or in the making of a claim, done with the intention of misleading the Insurer(s), shall entitle the Insurer(s) to refuse payment of a claim or treat this insurance as though it had never existed
- C. The Insured shall at all times do and concur in doing all things necessary to avoid or diminish a loss under this Insurance, including where possible the postponement or relocation of the insured event(s).
- D. The Insured shall observe and fulfil the terms and conditions contained herein or endorsed hereon.
- E. No other insurance shall be effected by the Insured to protect the interest insured hereunder without the prior written approval of the Insurer(s). In the event that such other insurance is effected, the Insurer(s) reserve the right to amend the terms and conditions of this Insurance.
- F. The Insured shall maintain insurance adequate to cover the full value of a total loss of expenses (and net profit if insured) for each of the insured event(s), without any allowance for recoveries, savings or waivers. Should the Insured fail to do so, then the Insurer(s) will not be liable for a greater proportion of any loss covered hereunder than the Limit of Indemnity bears to the full value of a total loss of expenses (and net profit if insured) for the relevant insured event(s).

- G. The premium and any expense incurred in the formulation of a claim hereunder shall not be part of any ascertained net loss and shall not be recoverable items.
- H. This Insurance is non-cancellable and the premium is fully earned at Effective Date of this Insurance as stated in the Declarations applicable to this Coverage Form. There can be no return of premium unless otherwise stated in the Declarations applicable to this Coverage Form.
- I. The Insured shall maintain adequate records in connection with the insured event(s).
- J. All salvage, recoveries and payments due to the Insured will be applied as if recovered or received prior to settlement of the loss and all necessary adjustments will be made by the parties involved.
- K. The Insurer(s) reserve the right to pursue an action for recovery from any party, with the exception of the parties mentioned in Article 7:962 paragraph 3 of the Dutch Civil Code, whether before or after payment of a loss, at their sole discretion and in the name of the Insured or otherwise. In the event of any payment under this Insurance, the Insurer(s) shall be subrogated to the extent of such payment to all the Insured's rights of recovery and the Insured shall execute all papers required and shall do everything that may be necessary to secure such rights.
- L. A right of action to obtain payment from Insurer(s) becomes time-barred by the passage of three years after the commencement of the day following that on which the person entitled to the payment became aware that it had become payable.
- M. This Insurance and any rights thereunder, cannot be assigned in whole or in part without the prior written consent of the Insurer(s).
- N. If the Loss Payee is other than the Insured, then all claim payments due under the terms and conditions of this Insurance shall be made payable to the party(s) stated in the Declarations applicable to this Coverage Form as Loss Payee(s). Payment of such losses by the Insurer(s) to the Loss Payee(s) shall be a sufficient and complete discharge of all of the Insurer(s)' obligations to the Insured and Loss Payee(s) in connection with such loss(es).
- O. This Insurance is mutually agreed to be governed and construed in accordance with the laws of the country stated in the Declarations applicable to this Coverage Form (without reference to such jurisdiction's choice of law provisions) whose courts shall have exclusive jurisdiction.
- P. Any terms of this Insurance which may conflict with applicable statutes (or statutes deemed applicable by a court of competent jurisdiction) are amended to conform to the minimum requirements of such statutes (this in accordance with Article 3:42 DCC).
- Q. In the event that any provision of this Insurance is found by a court of competent jurisdiction to be invalid or unenforceable, the other provisions of this insurance and the remainder of the provision in question shall not be affected thereby and shall remain in full force and effect (this in accordance with Article 3:41 DCC).
- R. The Policy, this Coverage Form and any endorsements or schedules made a part thereof contain all the agreements between the Named Insured and the Insurer concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this Policy with the Insurer's consent. This Policy's terms can be amended or waived only by endorsement issued by the Insurer and made a part of this Policy.
- S. The first Named Insured shown in the Declarations:
  - 1. Is responsible for the payment of all premiums; and
  - 2. Will be the payee for any return premiums the Insurer pays.

**T. Trade or Economic Sanctions**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

**U. Data Privacy****Compliance with Data protection regulations**

The Insurer undertakes to comply with any data protection regulations that may be applicable to it and in particular the provisions of the General Data Protection Regulation EU Regulation 2016/679 (GDPR) and the law on the protection of individuals with regard to the processing of personal data of July 30<sup>th</sup>, 2018 in its current version.

For the purposes of this article, the following definitions applies:

- "Personal Data" means any information relating to an identified or identifiable natural person collected and processed by the Insurer
- "Data subject" means any identified or identifiable natural person ; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity.

This Contract does not prevent the Insurer from taking any measure it deems necessary to comply with the applicable data protection legislations.

The Insurer undertakes to store and/or process Personal Data strictly for the performance of this Contract and to ensure that such data is not accessible by third parties not expressly authorized to receive communication of it or to process it.

The Insurer undertakes to:

- ensure the strictest confidentiality of Personal Data to which it may have access
- take all the necessary precautions in order to preserve security and confidentiality of this data, and in particular to prevent it from being altered, damaged or communicated to unauthorized third parties.

**Cross-border transfer of Personal Data**

Personal Data may be communicated by the Insurer to third parties, inside and outside the European Union or the European Economic Area (EEA), for purposes strictly relating to the execution of this Contract.

The Insurer will not transfer any Personal Data across a border to any natural or legal person, whoever it is, for any purpose other than that relating to the execution of this Contract.

The transfer of Personal Data outside the EEA to another Allianz group's entity will be carried out based on Allianz group's Binding Corporate Rules (Allianz BCR) which establish an adequate protection of Personal Data.

The Data Subject rights are to be exercised with Allianz Global Corporate & Specialty SE's Data Protection Officer:

- By post:



Allianz Global Corporate & Specialty SE French branch  
 Data protection  
 Mail box S1205  
 1, cours Michelet  
 CS 30051  
 92076 Paris La Défense cedex

- Or by e-mail: [AGCS-DATA-PROTECTION-MED@allianz.com](mailto:AGCS-DATA-PROTECTION-MED@allianz.com)

**Applicable privacy statement**

The Insurer refers to its Privacy Notice, accessible via the following link:  
<https://www.agcs.allianz.com/footer/privacy-notice.html>. The Insurer undertakes to comply with this Privacy Notice.

**VII. EXCLUSIONS**

This Insurance does not cover any loss caused solely, directly or indirectly by or resulting from any of the following excluded causes of loss; such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss:

- A. **Non-appearance** of any person or group(s) of persons; or
- B. The Insured's **lack of care, diligence or prudent behaviour**, the result of which would increase the risk, and/or likelihood of a loss, hereunder; or
- C. Any **contractual dispute or breach** by the Insured or any participant(s); or
- D. Alterations or variance of insured event(s) without the prior written approval of the Insurer(s); or
- E. **Adverse weather** in respect of any insured event(s) unless such adverse weather makes such insured event(s) dangerous or impossible to proceed or to continue; or
- F. Any insured event(s) in the open, under canvas, or in a temporary structure unless expressly agreed by the Insurer(s) in writing and stated in the Declarations applicable to this Coverage Form; or
- G. Any **work being carried out by builders or other contractors** which renders the venue or its facilities unusable in whole or in part, unless such work is unknown to the Insured at the Effective Date of this Insurance as stated in the Declarations applicable to this Coverage Form or at the time of making the booking for the insured event(s), whichever is the later; or
- H. Expenses and gross revenue which have not been declared to and agreed by the Insurer(s); or
- I. Any reduction in attendance that is not specifically attributable to the necessary cancellation, abandonment, postponement, interruption, curtailment or relocation of the insured event(s); or
- J. The Insured failing to:
  - 1. Observe and comply with the requirements of any law, ordinance, court or regulatory body of whatever jurisdiction; or



2. Make all necessary arrangements for the successful fulfilment of the **insured event(s)** (which for the avoidance of doubt shall include, but not be limited to, the provision of sufficient allowances for travel time, set up and rehearsal time) in a prudent and timely manner; or
  3. Ensure that all necessary contractual arrangements with the Insured are made and confirmed in writing with the Insured and that all necessary authorisations, (which for the avoidance of doubt shall include, but not be limited to, the obtaining of licences, permits, visas, copyright and patents) be obtained in a timely manner and valid for the period of the **insured event(s)**; or
- K. Any fraud, misrepresentation or concealment by the Insured; or
- L. Actual or threatened **war**, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power; or
- M. **Civil commotion** assuming the proportions of or amounting to a popular uprising, riot, martial law or the act of any lawfully constituted authority in the furtherance of maintaining public order; or
- N. Seizure or destruction under quarantine or **customs regulations, confiscation, nationalisation or requisition or destruction** of or damage to property, by or under the order of any government or public or local authority, or the handling of contraband or the engaging in illicit trade or transportation; or
- O. Any order for **repatriation, internment, imprisonment, deportation** or the **refusal of permit** to enter any country where the Insured Event(s) is to be held; or
- P. **Nuclear Radiation**  
The effects of:
1. Ionising **radiations** or **contamination** by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
  2. The **radioactive**, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or
  3. **Nuclear reaction, nuclear radiation or radioactive contamination**; or
- Q. **Seepage, pollution, contamination**, whether alone or in any combination, unless such seepage, pollution or contamination is discovered during the Policy Period of this Insurance as stated in the Declarations applicable to this Coverage Form and is a direct cause of a loss covered hereunder; or
- R. The effects of:
1. Withdrawal, insufficiency or lack of **finance** howsoever caused; or
  2. The financial failure of the **insured event**, or any other venture; or
  3. Lack of or inadequate receipts, sales or profits of the **insured event**, or any other venture; or
  4. Variations in the rate of exchange, rate of interest or stability of any currency; or
  5. **Financial default, insolvency, or failure to pay** of any person, corporation or entity;
- Subsections VII.R.1. through VII.R.5. apply to a party to this Insurance, and to any other person or entity whether a party to this Insurance or otherwise; or
- S. Lack of or inadequate:

1. response or inadequate **financial or other support** or **withdrawal of such support** by any party; or
  2. **attendance or insufficient interest** prior to the date and time scheduled for any **insured event(s)**;  
or
- T. The actual or threatened malicious use of **pathogenic or poisonous biological or chemical materials**;  
or
- U. **Communicable Disease**  
This policy does not cover any claims, losses and/or damages resulting directly or indirectly from:
1. Coronavirus disease (covid-19) and/or Coronavirus 2 Acute Respiratory Syndrome (SARS-Cov-2) and/or any mutation or variation thereof ;
  2. Any communicable disease
    - 2.1. which has been classified as an **epidemic or pandemic** by the World Health Organization (WHO) and/or by the relevant local public authorities of the country where the claim, loss or damage occurred or was declared;  
and/or
    - 2.2. which gives rise to, by virtue of the relevant local public authorities of the country where the loss or claim occurred or was declared:
      - 2.2.1. the introduction or the application of measures, even preventive ones, which results in a restriction in the freedom of movement of persons and/or animals (such as quarantine, prohibition of movement within a national territory or from or to some countries, etc.);
      - 2.2.2. and/or the introduction or application of measures, by the relevant authorities, of shutdown of businesses and/or public services;
      - 2.2.3. and/or the suspension or interruption of the insured's activities;
      - 2.2.4. and/or the postponement, suspension or withdrawal of authorisation for collective activities.
- V. **National, court or religious mourning** unless it is a declared state of national mourning, as a result of the death of a member of a Royal family or head of state below the age of 65 years on the Effective Date of this Coverage, and when such death occurs within 7 days of the start of the insured event(s) or during the insured event(s); or
- W. **Terrorism**
  1. Any **act of terrorism** or the threat or fear thereof (whether actual or perceived); or
  2. Any loss resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of **terrorism** or the threat or fear thereof (whether actual or perceived); or
- X. Any happening which is insured by or would, but for the existence of this Insurance, be insured by any **other insurance(s)** except for any excess beyond the amount which would have been payable under such other insurance(s) had this Insurance not been effected.
- Y. **Cyber Event**  
The insurance provided by this policy does not cover any loss, damage, fees, costs, charges, expenses and/or liability arising directly or indirectly out of, or in any way related to any **cyber event**.

## VIII. CLAIMS PROCEDURE

- A. In the event of any happening or circumstance which could give rise to a claim under this Insurance, the Insured shall comply with all of the following:
1. Not misrepresent or conceal facts in the making of a claim; and

2. As a matter of urgency give notice to the person(s) designated in the Declarations applicable to this Coverage Form; and
3. Confirm the facts as soon as possible, with all information that is available; and
4. Make no admission of liability without the prior written consent of the Insurer(s); and
5. Take all steps to minimise or avoid any loss hereunder; and
6. Provide the Insurer(s) or their appointed representatives with:
  - a. All necessary assistance in a timely manner; and
  - b. All information required by the Insurer(s); and
  - c. All documentation and records necessary to establish and assess indemnity hereunder and copies or extracts as may be required; and
7. Prove the loss to the satisfaction of the Insurer(s); and
8. Forward immediately to the Insurer(s) or their representatives any letter, writ or other document received in connection with any claim made under this Insurance; and
9. As often as may be reasonably required submit to examination under oath on all matters connected with a claim, by any person named by the Insurer(s) at such reasonable time and place as may be designated by the Insurer(s) or their representatives; and
  - a. So far as is in the Insured's power cause the Insured's employees and all other persons interested in the **insured event(s)** to comply with the foregoing; and
  - b. No such examination under oath or examination of books or documents, nor any other act of the Insurer(s) or their representatives in connection with any investigation hereunder, shall be deemed a waiver of any defence which the Insurer(s) might otherwise have. All such examinations and acts shall be deemed to have been made or done without prejudice to the Insurer(s)' liability; and
10. As soon as is practicable render a signed proof of loss to the Insurer(s) or their representative to substantiate the occurrence, nature, cause and amount of loss claimed under this Insurance; and

Failure of the Insured to comply with any of the above obligations that as a result harms the Insurer(s) in a reasonable interest, automatically discharges the Insurer(s) from all liability under this Insurance for loss(es) arising directly or indirectly out of or in connection with such breach. Any breach of the above-mentioned obligations, done with the intention of misleading the Insurer(s), shall entitle the Insurer(s) to refuse payment of a claim or treat this insurance as though it had never existed.

- B. It's a condition precedent to any liability of the Insurer(s) that in the event of any happening or circumstance which could give rise to a claim under this Insurance, that the Insured shall allow the Insurer(s), if they so wish, to:
1. Take such steps as they deem necessary to prevent, mitigate or minimize a loss; and
  2. Take over and conduct the defence or settlement of claims made against the Insured that are covered by this Insurance; and

3. Pursue all rights or remedies available to the Insured whether or not payment has been made hereunder.

Coverage depends on compliance with the conditions precedent (a, b and/or c) set forth above. If the Insured and/or any Insured person fails to comply with any of these conditions precedent, the Insured will be in breach of the terms of the policy and no coverage will exist under the policy. In Dutch, this clause contains a "*primaire dekkingsomschrijving*".

#### C. Loss Payment

1. We will give notice of our intentions within 30 days after we receive the proof of loss.
2. We will not pay you more than your financial interest in the Insured Event.
3. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claim against us for the owners' property. We will not pay the owners more than their financial interest in such property.
4. We may elect, but have no duty, to defend you against suits arising from claims of owners of property. We will do this at our expense.
5. We will pay for covered loss or damage within 30 days after we receive the proof of loss if you have complied with all the terms of this Coverage Part and:
  - a. We have reached agreement with you on the amount of the loss; or
  - b. An appraisal award has been made.
6. We will not be liable for any part of a loss that has been paid or made good by others.