

BUILDERS' RISK COVERAGE PART

(Completed Value)

We cover the described buildings for which limits of insurance are shown. We insure against loss by perils covered, subject to all of the policy terms.

PROPERTY COVERED

Buildings and Structures - We cover the described buildings or structures while being built. This coverage includes:

- additions;
- foundations;
- fixtures, machinery and equipment which are a permanent part of the buildings and are used to provide building services;
- outdoor fixtures; and
- material, equipment and supplies intended for use in construction of the buildings or structures, all while on or within 100 feet of the described premises.

We also cover temporary structures constructed or assembled on the site and used in construction while at the site.

Debris Removal - We cover the cost of removing the debris of covered property caused by a peril covered. We will not pay more for loss to property and debris removal combined than the limit of insurance for the property.

Removal - We cover loss to covered property while removed from the insured location for preservation from damage caused by a peril covered. This coverage is for up to five days, but does not extend past the expiration of the policy.

Repairs - We cover the cost of repairs that are reasonable and necessary to protect covered property from further damage after damage resulting from a peril covered. We will not pay more for loss to property and repairs combined than the limit of insurance for the property.

PROPERTY NOT COVERED AND EXCLUSIONS

NOTE: Coverage for some of these types of properties can be obtained at an additional cost.

Builders' Machinery and Equipment - We do not cover builders' machinery, tools, equipment or mobile or portable structures.

Cost of Excavations, Grading or Filling - We do not cover the cost of excavations, grading or filling.

Loss of Use - We do not cover loss of use, business interruption, delay or loss of market.

Paved Surfaces - We do not cover paved surfaces including driveways, parking lots, roads and walks.

Pilings, Piers, Wharves or Docks - We do not cover pilings, piers, wharves or docks.

Property More Specifically Insured - We do not cover property which is more specifically insured in whole or in part by any other insurance. We do cover the amount in excess of the amount due from the more specific insurance.

Property of Others - We do not cover property owned by others.

Signs - We do not cover signs when outdoors.

MINIMUM INSURANCE REQUIREMENT

Completed Value - This policy requires that you will maintain a minimum limit of insurance. The required limit of insurance is the full value of the insured property at the date of completion.

If the limit of insurance in the declarations is less than the full value of the insured property at the date of completion, we will pay only a part of the loss. Our part of the loss will be determined by dividing the limit of insurance in the declarations by the full value at the date of completion.

If this policy provides more than one limit of insurance on your property, these provisions apply separately to the property covered by each limit.

Example:

Projected Completed Value	\$100,000
Limit of Insurance (this policy)	\$ 60,000
Loss (after deductible)	\$ 20,000

Our part of the loss is 60% (\$60,000 limit of insurance ÷ \$100,000 minimum required limit of insurance).

The loss payment is \$12,000 (\$20,000 × 60% our part of the loss).

LIMITS OF INSURANCE

The limits of insurance shown in the declarations are provisional. The actual limit of insurance in effect at the time of loss is the limit of insurance shown multiplied by the proportion of construction-value that has been completed. The rate and premium are also based on the reduced limit of insurance during construction.