EXCESS PROPERTY DECLARATIONS

PREMIUM SUMMARY

Named Insured and Mailing Address: *Producer:*

                                              Producer No.:

Send correspondence to:

Issued by the insurance company indicated below, herein called the company.

Policy Number	Carrier Name	Carrier Status	Subscription

Policy Period

From: To:
12:01 A.M. standard time at the Named Insured's mailing address shown above.

Premium Payment

The first Named Insured shown in the Declarations is responsible for the payment of all premiums and will be the payee for any return premiums we pay.

In return for the payment of the premium and subject to all the terms and conditions of the policy, we agree to provide the insurance as stated in the policy. The premium is due and payable at inception. **PREMIUMS REFLECTED BELOW REPRESENT POLICY TERM PREMIUMS.**

ADMITTED PREMIUM TAXES/FEES	
	$
TOTAL PREMIUM (Excluding Taxes and Fees)	$
Minimum Retained Premium	

EXCESS PROPERTY DECLARATIONS
INSURING AGREEMENT

Named Insured and Mailing Address: ***Producer:***

Producer No.:

Send correspondence to:

Issued by the insurance company indicated below, herein called the company.

Policy Number	Carrier Name	Carrier Status	Subscription

Insurance is issued by the company in consideration of payment of the required premium.

This policy is issued for the period 12:01 AM standard time at the Named Insured's mailing address shown above:

From: To:

This Insuring Agreement together with the Premium Summary, Forms and Endorsements List, Declarations, Contracts, and Endorsements comprise this policy. Insurance is provided at those locations and for those coverages and Limits of Insurance shown in the Declarations. Endorsements may contain separate deductibles and limits or sub-limits of insurance.

Certain words and phrases in this policy have specific meaning. The meaning of such words and phrases are found in Definitions. These definitions apply to the entire policy and any endorsements to it. Definitions that apply to individual forms or endorsements will be noted in those forms and endorsements. Titles of the various paragraphs of this policy and of endorsements attached to the policy are inserted solely for convenience or reference and shall not be deemed in any way to limit or affect provisions to which they relate.

You are presumed to have actually read this policy and understood its terms, whether this is the first policy year or a renewal of a prior policy. Please review the entire policy immediately, and contact us or your agent or broker with any questions you may have.

DATE ISSUED:

EXCESS PROPERTY DECLARATIONS

FORMS AND ENDORSEMENTS

Named Insured:

Policy Number	Carrier Name	Carrier Status	Subscription

The following policy forms and endorsements have been attached to and made a part of the policy.

FORM NAME	FORM NUMBER	EDITION DATE

DATE ISSUED:

EXCESS PROPERTY DECLARATIONS

A. LIMITS OF INSURANCE

1. The total Limit of Insurance for this excess policy is:

   a. part of (being) per Policy Period as respects "Earthquake", excess of per Policy Period as respects "Earthquake", excess of underlying deductibles.

   b. part of (being) per Policy Period as respects "Flood", excess of per Policy Period as respects "Flood", excess of underlying deductibles.

   c. part of (being) per Policy Period as respects All Other Covered Causes of Loss, excess of as respects All Other Covered Causes of Loss, excess of underlying deductibles.

   d. part of (being) per any one "loss occurrence". In no event will our liability exceed this limit for any one "loss occurrence", regardless of the number of coverages, covered perils or locations involved, and regardless of any additional coverages provided under this policy.

Subject always to the Limits of Insurance shown above in **a.**, **b. c.** and **d.** above, we will only be liable in any one "loss occurrence" for our proportion of the loss excess any applicable underlying coverage limits and deductibles. "Loss occurrence" as stated in this policy means any one loss or disaster, or series of losses or disasters, arising out of one event.

2. This policy provides scheduled coverage. It does not provide blanket coverage. This insurance applies only to those locations and Coverage Items identified in Section **E. SCHEDULE OF LOCATIONS AND VALUES**, or Statement of Values made part of this policy if the **SCHEDULE OF LOCATIONS AND VALUES** does not contain information on stated values. In either scenario, our liability is limited by those values.
   In the event of loss hereunder, our liability will be determined as follows:
   a. For each individually stated Coverage Item involved in the loss, we will determine the least of:
      i. The actual adjusted amount of loss;
      ii. The stated value for the Coverage Item, as shown on the **SCHEDULE OF LOCATIONS AND VALUES**, or Statement of Values made part of this policy if the **SCHEDULE OF LOCATIONS AND VALUES** does not contain information on values;

   This is the amount of our liability for the individually stated Coverage Item involved, subject to the further limitations below:
   b. We will apply the deductible(s) in accordance with the terms and conditions of this policy.
   c. The loss recognized by this policy for all Coverage Items involved in a single "loss occurrence" will be reduced by the amount of the applicable underlying limits.
   d. Our liability is always limited by the applicable Limit of Insurance, as described in **A. 1., LIMITS OF INSURANCE** above, as well as any applicable Limit of Insurance otherwise endorsed onto this policy.

EXAMPLE –

The coverages and amounts shown in the example may not be applicable to your policy. They are being used only to provide you with an example of how to calculate our liability.

Two locations suffer loss from a covered peril. Each location has one Building:

Location #1, Building #1 - The individually Stated Value of the Building Coverage Item is $800,000 and the individually Stated Value of the Business Income Coverage Item is $200,000

The total adjusted loss at Location #1, Building #1 = $805,000 in Building damage and $150,000 for Business Income loss.

Location #2, Building #1 – The individually Stated Value of the Building Coverage Item is $550,000 and individually Stated Value of the Business Income Coverage Item is $25,000.

The total adjusted loss at Location #2, Building #1 = $250,000 in Building damage and $26,000 for Business Income Loss.

Limit of Insurance for the covered peril = $575,000 excess of $1,000,000. The underlying deductible is $25,000.

Step 1: Determine the liability for the building Coverage Item at Location #1, Building #1. Liability is limited to $800,000 as the stated value is less than the adjusted amount of the loss.

Step 2: Determine the liability for the Business Income Coverage Item at Location #1, Building #1. Liability is limited to $150,000 as the adjusted amount of the loss is less than the stated value.

Step 3: Determine the liability for the building Coverage Item at Location #2, Building #1. Liability is limited to $250,000 as the adjusted amount of the loss is less than the stated value.

Step 4: Determine the liability for the Business Income Coverage Item at Location #2, Building #1. Liability is limited to $25,000 as the stated value is less than the adjusted amount of the loss.
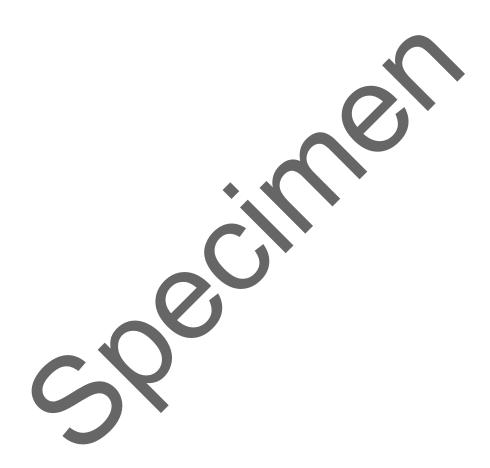
The loss recognized by this policy before application of underlying insurance and deductibles for all individual Coverage Items combined is $1,225,000. The most we will pay is $200,000, as this is the liability for all individual Coverage Items less applicable deductible of $25,000, less the underlying Limits of Insurance of $1,000,000; AND this amount is less than the Limits of Insurance of $575,000.

B. COVERAGE

For any location scheduled in **E. SCHEDULE OF LOCATIONS AND VALUES**, we provide coverage for the scheduled Coverage Item(s), for an amount not to exceed the stated value. Coverage is provided in accordance with the terms and conditions of this policy including but not limited to applicable deductibles. Terms and conditions that apply only to individual endorsements are set forth in those endorsements or in **C. SPECIFIC ENDORSEMENT INFORMATION** below.

C. SPECIFIC ENDORSEMENT INFORMATION

FORM NAME	FORM NUMBER	FILL IN INFORMATION

Specimen

DATE ISSUED:

D. SCHEDULE OF UNDERLYING LIMITS AND INSURERS

The primary or underlying policy(ies) referenced in the policy forms and endorsements are issued by:

Primary Insurer(s): $ per occurrence and per Policy Period each as respects the
Cause(s) of Loss of "earthquake" and "flood" excess of deductibles.

Carrier	Policy No.	Limit

First Excess Insurer(s): $ per occurrence and per Policy Period each as respects the
Cause(s) of Loss of "earthquake" and "flood" excess of $ Primary Layer which in turn is excess
of underlying deductibles.

Carrier	Policy No.	Limit

Second Excess Insurer(s): $ per occurrence and per Policy Period each as respects the
Cause(s) of Loss of "earthquake" and "flood" excess of $ Primary and Excess Layers which in
turn is excess of underlying deductibles.

Carrier	Policy No.	Limit

E. SCHEDULE OF LOCATIONS AND VALUES

The most we will pay for loss or damage for each stated Coverage Item is the stated value shown below, subject to the further limitations set forth in Section **A. LIMITS OF INSURANCE**, less any applicable underlying or pro rata coverages and deductibles.

Per Section **D.11** of **LOSS CONDITIONS** in the **EXCESS PROPERTY INSURANCE FORM**, if at the time of the "loss occurrence", there is no value stated below for each individual building at a scheduled location, the stated value for each building will be determined by multiplying the total reported value of all buildings by the proportion that the square footage of the individual building bears to the total square footage of all buildings. The resulting apportioned values will be considered the stated value for the individual building. The apportioned value will be considered as the Limits of Insurance as specified in Section **A.2.a.ii., LIMITS OF INSURANCE** in the Declarations.

Items without an address follow the building or location address above them unless "Aggregate" is stated in both the Loc # and Bldg # columns.

Loc #	Bldg #	Address	Coverage Item	Stated Value