

POLICY 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 with you 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	

POLICY 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

Policy Period

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, Sub-limits of Insurance and deductibles are listed 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 the Section **I. DEFINITIONS** of the **DIFFERENCE IN CONDITIONS COVERAGE FORM**. These definitions apply to the entire policy and any endorsements to it. Definitions that apply to individual forms or endorsements will be noted in a definitions section 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.

POLICY 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

DECLARATIONS

A. LIMITS OF INSURANCE

The most we will pay for loss or damage is the applicable Limit of Insurance shown below.

1. Limit of Insurance, as respects "Earthquake": \$
Limit of Insurance, as respects "Flood": \$

This policy will not pay more than the Limit of Insurance for the Causes of Loss listed above during the Policy Period, regardless of the number of "loss occurrences".

Limit of Insurance, All Other Covered Causes of Loss: \$

As respects loss or damage caused by or resulting from All Other Covered Causes of Loss, this policy will not pay more than the Limit of Insurance shown above during any one "loss occurrence".

Limit of Insurance, any one "loss occurrence": \$

In no event will our liability exceed this limit for any one "loss occurrence", regardless of the number of coverages, Causes of Loss or locations involved, and regardless of any additional coverages provided under this policy.

a. Sub-limits of Insurance.

These amounts are the most we will pay for the items described below and are included within and will not increase the Limit of Insurance described in **A.1.** above.

Loc #	Bldg #	Sub-limit of:	Description of Coverage:	Sub-limit of Insurance:

This policy will not pay more than the Sub-limit of Insurance during the Policy Period, regardless of the number of "loss occurrences".

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 each 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:
- The actual adjusted amount of loss;
 - 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;

iii. The applicable Sub-Limit of Insurance shown in **A.1., LIMITS OF INSURANCE** above.

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. If this policy is excess, 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, including any applicable Sub-Limits of Insurance, 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 Cause of Loss. 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 Cause of Loss = \$1,575,000

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 most we will pay is \$1,225,000, less applicable deductibles, as this amount is less than the Limits of Insurance of \$1,575,000.

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. This policy provides coverage on a Replacement Cost basis for Building and Contents unless Actual Cash Value is endorsed on the policy.

C. SPECIFIC ENDORSEMENT INFORMATION

FORM NAME	FORM NUMBER	FILL IN INFORMATION

D. DEDUCTIBLES

All claims for loss or damage arising out of a single "loss occurrence" will be adjusted as one claim, and we will then be liable for the excess of the percentage(s) or amount(s) shown below, but in no event to exceed the applicable Limits of Insurance. If two or more causes of loss covered by this policy contribute to a single "loss occurrence", the total deductible will be the largest deductible applicable.

For application of Deductibles refer to section **B. DEDUCTIBLE CLAUSE** and section **G. 13. Stated Values** provision in the **DIFFERENCE IN CONDITIONS COVERAGE FORM**.

1. Loss resulting from "Earthquake":
In any one "loss occurrence": %
Subject to a minimum per "loss occurrence" of: \$
The Deductible applies:
2. Loss resulting from "Flood":
In any one "loss occurrence": \$
Subject to a minimum per "loss occurrence" of:
The Deductible applies:
3. Loss resulting from All Other Covered Causes of Loss:
In any one "loss occurrence": \$
The Deductible applies:

E. SCHEDULE OF LOCATIONS AND VALUES

Each value stated below is the most we will pay for loss or damage for each stated Coverage Item, subject to the further limitations set forth in Section **A. LIMITS OF INSURANCE**, and subject to Section **B. DEDUCTIBLE CLAUSE** in the **DIFFERENCE IN CONDITIONS COVERAGE FORM**.

Each Coverage Item listed below will be considered a separate Unit of Insurance as it relates to Section **B. DEDUCTIBLE CLAUSE** in the **DIFFERENCE IN CONDITIONS COVERAGE FORM** except with respect to building values which are not individually stated for each separate building.

Per Section **G.13 Stated Values** provision in the **DIFFERENCE IN CONDITIONS COVERAGE 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 **a)** a separate Unit of Insurance for deductible calculations as specified in Section **B. DEDUCTIBLE CLAUSE**; and **b)** the stated value with respect to the Limits of Insurance as specified in Section **A.2., 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

Specimen

F. DECLARATIONS - UNDERLYING LIMITS AND INSURERS

The 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
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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
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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
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