

PA19 Installation Floater (Broad Form)

Words and Phrases in Quotation Marks Have Special Meaning as Defined in Clause 9

Policy No.: _____ **Effective Date:** _____

1. Indemnity Agreement

In the event that any of the property insured be lost or damaged by the perils insured against, the Insurer will indemnify the Insured against the direct loss so caused to an amount not exceeding whichever is the least of:

- a. the actual cash value of the property at the time of loss or damage;
- b. the cost to repair or replace the property at the time of loss or damage with property of like kind and quality;
- c. the interest of the Insured in the property;
- d. the amount of insurance specified on the "Declarations Page" in respect of the property lost or damaged.

Provided, however, that where the insurance applies to the property of more than one person or interest, the Insurer's total liability for loss sustained by all such persons and interests shall be limited in the aggregate to the amount or amounts of insurance specified on the "Declarations Page".

2. Property Insured

This Form insures property as specified on the "Declarations Page" as **Property at any one location**, the property of the Insured or the property of others for which the Insured is legally liable, intended to enter into and form part of any installation which has been contracted for by the Insured with others, including tools and materials used in connection with the installation.

This Form also covers the property insured during transit from the Insured's premises, or from other premises if the property insured is transported at the Insured's risk, to the site of installation.

3. Deductible

The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against exceeds the amount of the deductible specified on the "Declarations Page" in any one occurrence.

4. Co-Insurance

The Insurer shall not be liable for a greater proportion of any loss or damage to the property described herein than the amount insured under this policy bears to 100% of the actual value of said property at all places where coverage is afforded herein at the time such loss shall occur exclusive of property in transit.

5. Perils Insured

This Form, except as herein provided, insures against all risks of direct physical loss of or damage to the property insured.

6. Property Excluded

This Form does not insure:

- a. accounts, bills, jewellery, precious stones, currency, evidence of debt, money, notes, securities, plans, blueprints, designs or specifications;
- b. property used or being installed in tunnels designed for vehicle traffic, bridges, canals, or other waterway construction;
- c. property in transit while in the custody or control of sub-contractors or common carriers;
- d. property at premises owned, leased or occupied by the Insured until loading for shipment to job site of any contract undertaken by the Insured is commenced;
- e. property while being lifted, lowered, or hoisted while in the custody or control of sub-contractors or persons other than the Insured's employees;
- f. buildings and permanent fixtures normally insured under a specific Builder's Risk Policy;
- g. property described herein while undergoing any test or while being used for the purpose for which it was intended;
- h. breakage of glass being installed, loaded or unloaded or while in transit.

7. Perils Excluded

This Form does not insure loss or damage caused by:

- a. improper workmanship or faulty installation;
- b. or resulting from interruption of business or other consequential loss extending beyond the direct physical loss of or damage to the insured property;
- c. delay or loss of market;
- d. unexplained loss, mysterious disappearance, or loss or shortage disclosed taking inventory;
- e. wear, tear, mechanical breakdown, inherent vice, latent defect, gradual deterioration, moth, vermin or insects;
- f. corrosion, rust, dampness or dryness of atmosphere or extremes of temperature;
- g. misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, his or their employees or agents to whom the property may entrusted (carriers for hire excepted);
- h. short circuit, blow-out or other electrical disturbance within any article insured hereunder, unless fire or explosion ensues, and then only for direct loss or damage caused by such ensuing fire or explosion;
- i. or as a result of failure or breakdown of machinery or accessories unless resulting from an external cause which is not excluded elsewhere in this Form;
- j. or as a result of the explosion, collapse or rupture of boilers and pressure vessels including all piping and apparatus attached thereto unless resulting from an external cause which is not excluded elsewhere hereunder.

8. SPECIAL CONDITIONS

A REPORTING CLAUSE - (this clause applies only if **Reporting basis applies** is shown on the "Declarations Page").

- a. The premium shown on the "Declarations Page" is provisional only.
- b. The Insured shall render to the Insurer or its duly authorized representative within 6 months of the expiry of this Policy a statement showing the true and correct amount of gross receipts (whether collected or not) of the preceding year's business. **The Rate per \$1,000 of gross receipts** stated on the "Declarations Page" shall be applied to the gross receipts figure duly reported and the earned premium determined.
- c. If the earned premium so determined exceeds the provisional premium, then the Insured shall pay the Insurer forthwith the difference.
- d. If the earned premium is less than the provisional premium then the Insurer shall refund the difference forthwith to the
- e. Insured, subject to a minimum retained premium of 50% of the provisional premium.
- f. The Insurer or its duly authorized representative shall be permitted at all reasonable times during the term of the Policy or within a year after termination or expiration to examine the Insured's books, records and such policies as relate to any property insured hereunder. Such inspection or examination shall not waive nor in any manner affect any of the terms or conditions of this Form.

B CESSATION OF COVERAGE - Coverage on all property ceases when:

- a. the Insured's interest ceases; or
 - b. the property installed has been accepted as satisfactory; or
 - c. the policy expires;
- whichever occurs first.

C OTHER -

- a. The Insurer through its authorized representative and at all reasonable times shall have access to the Insured's books and records for the purpose of determining the actual premium due.
- b. It is understood and agreed that where any specific insurance exists in the name of the Insured on property insured hereunder, this insurance shall be considered as excess insurance and shall not apply or contribute to the payment of any loss until the amount collectible from all such specific insurance shall have been exhausted and then shall be liable, subject to the terms and conditions of this policy, for the difference between the amount collectible from such other insurance and the actual loss sustained on the property hereby insured, but in no event to exceed the limits of liability stated elsewhere in this Form.
- c. In case of loss or damage to property of others for which claim is made upon the Insurer, the right to adjust such loss or damage with the owner or owners of the property is reserved to the Insurer and the receipt by such owner or owners of settlement in satisfaction thereof shall be in full satisfaction of any claim of the Insured for which such payment has been made. If legal proceeding be taken to enforce a claim against the Insured with respect to any such loss or damage, the Insurer reserves the right at its option, without expense to the Insured, to conduct

and control the defence on behalf of and in the name of the Insured. No action of the Insurer in such regard shall increase the liability of the Insurer under this Form.

D TERRITORIAL LIMITS - This insurance applies only to loss, destruction or damage occurring within Canada or the continental United States of America (excluding Alaska).

9. DEFINITIONS

Whenever used in this Form:

- a. "Declarations Page" means the Declarations Page applicable to this Form.