

## Contractor's Equipment Named Perils (Actual Cash Value)

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### 1. Indemnity Agreement

In the event that any of the property insured be lost, destroyed or damaged by a peril insured against, the Insurer will indemnify the Insured 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 interest of the Insured in the property;
- (c) The amount of insurance specified on the "Declaration Page(s)" 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 interest shall be limited in the aggregate to the amount or amounts of insurance specified on the "Declaration Page(s)".

### 2. Property Insured

Contractor's Equipment as described on the "Declaration Page(s)" being:

- (a) The property of the Insured; or
- (b) The property of others used in the Insured's contracting business for which the Insured is legally liable.

### 3. Acquisition Clause

This Form covers additional items of Contractor's equipment acquired by the Insured as owner, subject to notice to this Insurer within thirty (30) days from date of acquisition and payment of pro rata premium hereunder from such date, but this clause shall not operate to increase this Insurer's limit of liability in respect to any one disaster as provided in Clause 5 below.

### 4. Perils Insured

Direct physical loss or damage caused by:

- (a) Fire or lightning;
- (b) Explosion, but excluding explosion arising from within steam boilers or the property insured;
- (c) Cyclone, tornado, windstorm, hail, earthquake;
- (d) Flood, meaning only the rising of water excluding the tides;
- (e) Landslides and subsidence, rock fall, avalanche or falling trees
- (f) Collapse of bridge, wharf, dock or pier;
- (g) Collision of any vehicle or machine covered hereunder with an other vehicle or machine or object but excluding loss or damage caused by the covered property coming in contact with any portion of the roadbed or ground or by striking the rails or ties of railroads;
- (h) Upset or overturning;
- (i) Aircraft or objects falling therefrom;
- (j) Collision, derailment, upset or overturn of any land conveyance while the property covered is being transported there (the coming together of vehicles during coupling operations or the striking of curbing or any portion of the roadbed shall not be deemed a collision);
- (k) Theft;
- (l) Stranding, sinking or collision including general average or salvage charges;
- (m) Riot, vandalism and malicious acts.

### 5. Limit of Liability

This Insurer shall not be liable for more than the amount shown on the "Declaration Page(s)" in any one disaster either in case of partial or total loss or salvage or other charges or expenses or all combined.

### 6. 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 "Declaration Page(s)" in any one occurrence.

## 7. Property Excluded

This Form does not insure:

- (a) Property illegally acquired, kept, stored or transported, or property seized or confiscated for breach of any law or by order of any public authority;
- (b) Automobiles, aircraft, watercraft, motorcycles or similar conveyances, money, notes, securities, accounts, bills, evidence of debt or valuable papers, plans, blueprints, designs or specifications;
- (c) Personal belongings or personal effects;
- (d) Property while located underground, in caissons or under water;
- (e) Property which has become a permanent part of any structure;
- (f) Property while waterborne from the commencement of loading until the completion of discharge except that this Form insures while on a ferry, railway car or transfer barge, all in connection with land transportation;
- (g) Tires or tubes unless the loss or damage is caused by Fire or Theft or is coincident with other loss or damage insured by this Form but in no event for more than the actual cash value of the tires or tubes at the time of loss or damage;
- (h) Property whilst airborne unless otherwise endorsed hereon;
- (i) Property leased, rented or loaned to others unless otherwise endorsed hereon.

## 8. Perils Excluded

This Form does not insure:

- (a) Loss or damage caused by or resulting from the weight of any load including the loadblock, if any, and all rigging exceeding any or all of:
  - (i) The maximum allowable load;
  - (ii) The lifting capacity;
  - (iii) The rated load;
  - (iv) Eighty-five percent (85%) of the minimum tipping load; any or all of which may be set out in the manufacturer's specifications, capacity tables, or rating sheets for the particular unit involved;
- (b) Loss, damage or expense caused by or resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, the employees or agents of the Insured or any person or persons to whom the property may be entrusted (bailees for hire excepted) or any mysterious disappearance or loss or shortage disclosed upon taking inventory;
- (c) Loss or damage caused by wear and tear, latent defect or inherent vice, mechanical breakdown or derangement;
- (d) Loss or damage caused by deterioration, vermin, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature;
- (e) Loss or damage caused by electrical currents other than lightning unless fire or explosion ensues and then only for such destruction or damage as results from such damage or explosion;
- (f) Loss or damage caused by or resulting from subsidence or breaking through ice, or by sinking in muskeg, swamp, sand or other soft ground;
- (g) Loss or damage caused by a criminal or wilful act or omission of the Insured;
- (h) Loss or damage caused by or resulting from delay, loss of market or loss of use;
- (i) Loss or damage (unless fire or explosion ensues and then only for the loss or damage caused by such ensuing fire or explosion) sustained while the property insured is actually being worked upon and directly resulting therefrom or caused by any repairing, adjusting or servicing of the property insured;
- (j) Loss or damage caused by explosion originating within steam boilers of the property insured;
- (k) Loss, destruction or damage caused directly or indirectly;
  - (i) By war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military power;
  - (ii) By any nuclear incident as defined in the Nuclear Liability Act or any other nuclear liability act, law or statute, or any law amendatory thereof, nuclear explosion or contamination by radioactive material.

## 9. Locked Motor Vehicle Warranty

With respect to Contractors' Tools insured under item 2 - Unscheduled Property, this Form does not insure against any loss of or damage to contractors' tools caused by or resulting from theft or attempted theft of such property while left unattended in or on any motor vehicle unless such motor vehicle is equipped with a fully enclosed metal body or compartment and loss be as a direct result of forcible entry (of which there shall be visible evidence) into such enclosed body, the doors and windows of which shall have been securely locked or from such compartment, which shall have been securely locked.

**10. Other Insurance**

This Insurer is not liable

- (a) For more than the portion of any loss or damage covered by this Form which the applicable limit of this Form bears to the total amount of insurance covering against peril of fire irrespective of whether or not such other insurance gives insurance in respect to the perils covered by this Form whether by endorsement thereto or otherwise;
- (b) Where such other insurance does not insure against loss or damage by fire for more than the excess (if any) of any loss or damage over the applicable limit of any other insurance which would attach if this insurance had not been effected.

**11. Territorial Limits**

This Form insures only within the limits of Canada and the Continental United States of America excluding Alaska.

**12. Reinstatement**

Loss under any item of this Form shall not reduce the applicable amount of insurance.

**13. Co-Insurance**

The Insurer shall not be liable for a greater proportion of any loss or damage than the amount of insurance of each and every item of property insured hereunder at time and place of loss bears to the percentage stated on the "Declaration Page(s)" of the actual cash value of the property at the time any loss or damage occurs, and in no event for an amount in excess of the limit of liability specified in this Form.

**14. Definition**

"Declaration Page(s)" means the Declaration Page(s) applicable to this Form.