



January 9, 2024

Town of Munster  
1005 Ridge Road  
Munster, IN 46321

Re: Builders Risk - Centennial Park - Golf Pro Shop and Cart Storage Buildings  
Effective: 12/18/2023 to 9/30/2024

Dear Dustin:

Thank you for the opportunity to quote your insurance needs. Attached is our Builders Risk quote for your consideration.

We would like to outline the following notable points for your consideration:

- Any entity not named in this proposal, may not be an insured entity. This may include affiliates, subsidiaries, LLC's, partnerships and joint ventures.
- The insurance carrier is ACE American Insurance Company .
- The renewal premium is \$20,384.00.

TRIA \$ 614.00 (Optional)  
Total \$20,996.00

- You will receive an invoice from our office at time of binding. The premium is subject to \$5,249 minimum earned premium.
- The premium is based upon Total Project Cost and is subject to annual audit.
- Defense costs are limited and included within the policy limits.
- Significant policy exclusions include but are not limited to the following: Exclusion of Loss Due to virus. Bacteria or Microorganisms That Induce Physical distress, illness or disease; Nuclear, Biological, Chemical, Radiological Exclusion
- Schedule of locations and statement of values are per application received.
- The valuation of covered property is based on replacement cost basis
- Immediately report all claims to: Ace American Insurance.

By phone: 800-945-7461

Email: ACEClaimsFirstNotice@acegroup.com.

By Mail: Ace North America Claims P.O. Box 5122 Scranton, PA 18505 .

- Gallagher is responsible for the placement of the following lines of coverage:  
Property, General Liability, Public Official Liability, Law Enforcement Liability, Excess Property, Cyber Liability, Auto Liability and Workers' Compensation.

It is understood that any other type of exposure/coverage is either self-insured or placed by another brokerage firm other than Gallagher. If you need help in placing other lines of coverage or covering other types of exposures, please contact your Gallagher representative.



Insurance | Risk Management | Consulting

**To renew this policy, please refer to the 'Client Authorization to Bind Coverage' page attached.**

1. Note any changes you desire to be made.
2. Sign, Date and Return
3. Sign, Date & return the No Known Loss Letter

We appreciate your business and look forward to working with you in the coming year. Please contact me if you have any questions.

Sincerely,

*JoAnn Bonnevier*

JoAnn Bonnevier, CIC, CISR  
Client Service Director

## Compensation Disclosure Schedule

Coverage(s)	Carrier Name(s)	Wholesaler, MGA, or Intermediary Name 1	Estimated Annual Premium 2	Comm % or Fee 3	Gallagher U.S. owned Wholesaler, MGA or Intermediary %
Builders Risk	ACE American Insurance Company	N/A	\$20,384.00	20%	N/A

1. We were able to obtain more advantageous terms and conditions for you through an intermediary/wholesaler.
2. If the premium is shown as an indication: The premium indicated is an estimate provided by the market. The actual premium and acceptance of the coverage requested will be determined by the market after a thorough review of the completed application.  
\* A verbal quotation was received from this carrier. We are awaiting a quotation in writing.
3. The commission rate is a percentage of annual premium excluding taxes & fees.  
\* Gallagher is receiving \_\_\_% commission on this policy. The fee due Gallagher will be reduced by the amount of the commissions received.

## Important Disclosures

**IMPORTANT:** The proposal and/or any executive summaries outline certain terms and conditions of the insurance proposed by the insurers, based on the information provided by your company. The insurance policies themselves must be read to fully understand the terms, coverages, exclusions, limitations and/or conditions of the actual policy contract of insurance. Policy forms will be made available upon request. We make no warranties with respect to policy limits or coverage considerations of the carrier.

**TRIA/TRIPRA Disclaimer** – If this proposal contains options to purchase TRIA/TRIPRA coverage, the proposed TRIA/TRIPRA program may not cover all terrorism losses. While the amendments to TRIA eliminated the distinction between foreign and domestic acts of terrorism, a number of lines of coverage excluded under the amendments passed in 2005 remain excluded including commercial automobile, burglary and theft insurance; surety insurance, farm owners multiple perils and professional liability (although directors and officers liability is specifically included). If such excluded coverages are required, we recommend that you consider purchasing a separate terrorism policy. Please note that a separate terrorism policy for these excluded coverages may be necessary to satisfy loan covenants or other contractual obligations. TRIPRA includes a \$100 billion cap on insurers' aggregate liability.

TRIPRA is set to expire on December 31, 2027. There is no certainty of extension, thus the coverage provided by your insurers may or may not extend beyond December 31, 2027. In the event you have loan covenants or other contractual obligations requiring that TRIA/TRIPRA be maintained throughout the duration of your policy period, we recommend that a separate "Stand Alone" terrorism policy be purchased to satisfy those obligations.

### **Terms and Conditions**

It is important that we clearly outline the nature of our mutual relationship. The following terms and conditions (these "Terms") govern your relationship with Gallagher unless you have separately entered into a written services agreement with Gallagher relative to the policies and services outlined in this Proposal, in which case that services agreement will govern and control with respect to any conflicts with these Terms. These Terms will become effective upon your execution of the Client Authorization to Bind Coverage (the "**CAB**") included in this Proposal and shall survive for the duration of your relationship with Gallagher relative to the policies placed pursuant to the CAB or otherwise at your request.

### ***Services***

Gallagher will represent and assist you in all discussions and transactions with insurance companies relating to the lines of insurance coverage set forth in the CAB and any other lines of insurance coverage with which you request Gallagher's assistance. Gallagher will consult with you regarding any matters involving these or other coverages for which you have engaged Gallagher. You have the sole discretion for approving any insurance policies placed, as well as all other material decisions involving your risk management, risk transfer and/or loss prevention needs.

Although you are responsible for notifying applicable insurance companies directly in connection with any claims, demands, suits, notices of potential claims or any other matters as required by the terms and conditions of your policies, Gallagher will assist you in determining applicable claim reporting requirements.

### ***Treatment of Information***

Gallagher understands the need to protect the confidentiality and security of your confidential and sensitive information and strives to comply with applicable data privacy and security laws. Your confidential and sensitive information will be protected by Gallagher and only used to perform services for you; provided that Gallagher may disclose and transfer your information to our affiliates, agents or vendors that have a need to know such information in connection with the provision of such services (including insurance markets, as necessary, for marketing, quoting, placing and/or servicing insurance coverages). We may also disclose such information as required by applicable data protection laws or the order of any court or tribunal, subject to our providing you with prior notice as permitted by law.

We will (i) implement appropriate administrative, physical and technical safeguards to protect personal information; (ii) timely report security incidents involving personal information to affected parties and/or regulatory bodies; (iii) create and maintain required policies and procedures; and (iv) comply with data subjects' rights, as applicable. To the extent applicable under associated data protection laws, you are a "business" or "controller" and Gallagher is a "service provider" or "data processor." You will ensure that any information provided to Gallagher has been provided with any required notices and that you have

obtained all required consents, if any and where required, or are otherwise authorized to transfer all information to Gallagher and enable Gallagher to process the information for the purposes described in this Proposal and as set forth in Gallagher's Privacy Policy located at <https://www.ajg.com/privacy-policy/>. Gallagher may update its Privacy Policy from time to time and any updates will be posted to such site.

### ***Dispute Resolution***

Gallagher does not expect that it will ever have a formal dispute with any of its clients. However, in the event that one should arise, we should each strive to achieve a fair, expedient and efficient resolution and we'd like to clearly outline the resolution process.

- A. If the parties have a dispute regarding Gallagher's services or the relationship governed by this Proposal ("**Dispute**"), each party agrees to resolve that Dispute by mediation. If mediation fails to resolve the Dispute, you and Gallagher agree to binding arbitration. Each party waives all rights to commence litigation in court to resolve a Dispute, and specifically waives all rights to pursue relief by class action or mass action in court or through arbitration. However, the parties do not waive the ability to seek a court order of injunction in aid of the mediation and arbitration required by these Terms.
- B. The party asserting a Dispute must provide a written notice ("**Notice**") of the claim to the other party and to the American Arbitration Association ("**AAA**") in accordance with its Commercial Arbitration Rules and Mediation Procedures. All Dispute resolutions will take place in Chicago, IL, unless you and Gallagher agree to another location. The parties will equally divide all costs of the mediation and arbitration proceedings and will each pay their own attorneys' fees. All matters will be before a neutral, impartial and disinterested mediator or arbitrator(s) that have at least 20 years' experience in commercial and insurance coverage disputes.
- C. Mediation will occur within sixty (60) days of filing the Notice with the AAA. Mediation results will be reduced to a memorandum of understanding signed by you, Gallagher and the mediator. A Dispute that is not resolved in mediation will commence to binding arbitration. For Disputes in excess of \$500,000, either party may elect to have the Dispute heard by a panel of three (3) arbitrators. The award of the arbitrator(s) must be accompanied by a reasoned opinion prepared and signed by the arbitrator(s). Except as may be required by law, neither you, Gallagher, nor a mediator or arbitrator may disclose the existence, content or results of any Dispute or its dispute resolution proceeding without the prior written consent of both you and Gallagher.

### ***Electronic Delivery***

In lieu of receiving documents in paper format, you agree, to the fullest extent permitted by law, to accept electronic delivery of any documents that Gallagher may be required to deliver to you (including, but not limited to, insurance policies and endorsements, account statements and all other agreements, forms and communications) in connection with services provided by Gallagher. Electronic delivery of a document to you may be made via electronic mail or by other electronic means, including posting documents to a secure website.

### ***Miscellaneous Terms***

Gallagher is engaged to perform services as an independent contractor and not as your employee or agent, and Gallagher will not be operating in a fiduciary capacity.

Where applicable, insurance coverage placements and other services may require the payment of federal excise taxes, surplus lines taxes, stamping or other fees to the Internal Revenue Service, various State(s) departments of revenue, state regulators, boards or associations. In such cases, you will be responsible for the payment of the taxes and/or fees, which Gallagher will separately identify on related invoices.

The Proposal and these Terms are governed by the laws of the State of Illinois, without regard to its conflict of law rules.

If an arbitrator/court of competent jurisdiction determines that any provision of these Terms is void or unenforceable, that provision will be severed, and the arbitrator/court will replace it with a valid and enforceable provision that most closely approximates the original intent, and the remainder of these Terms will remain in effect.

Except to the extent in conflict with a services agreement that you may enter into with Gallagher, these Terms and the remainder of the Proposal constitute the entire agreement between you and Gallagher with respect to the subject matter of the Proposal, and supersede all prior negotiations, agreements and understandings as to such matters.

## Compensation Disclosure

1. Gallagher Companies are primarily compensated from the usual and customary commissions, fees or, where permitted, a combination of both, for brokerage and servicing of insurance policies, annuity contracts, guarantee contracts and surety bonds (collectively "insurance coverages") handled for a client's account, which may vary based on market conditions and the insurance product placed for the client.
2. In placing, renewing, consulting on or servicing your insurance coverages, Gallagher companies may participate in contingent and supplemental commission arrangements with intermediaries and insurance companies that provide for additional compensation if certain underwriting, profitability, volume or retention goals are achieved. Such goals are typically based on the total amount of certain insurance coverages placed by Gallagher with the insurance company, not on an individual policy basis. As a result, Gallagher may be considered to have an incentive to place your insurance coverages with a particular insurance company. If you do not wish to have your commercial insurance placement included in consideration for additional compensation, contact your producer or service team for an Opt-out form.
3. Gallagher Companies may receive investment income on fiduciary funds temporarily held by them, or from obtaining or generating premium finance quotes, unless prohibited by law.
4. Gallagher Companies may also access or have an ownership interest in other facilities, including wholesalers, reinsurance intermediaries, captive managers, underwriting managers and others that act as intermediaries for both Gallagher and other brokers in the insurance marketplace some of which may earn and retain customary brokerage commission and fees for their work.

If you have specific questions about any compensation received by Gallagher and its affiliates in relation to your insurance placements, please contact your Gallagher representative for more details.

## Market Review

We approached the following carriers in an effort to provide the most comprehensive and cost effective insurance program.

<i>Line of Coverage</i>	<i>Insurance Company ** (AM Best Rate/Financial Strength)</i>	<i>Market Response *</i>	<i>Admitted ***</i>
Builders Risk	- A++ XV	Quoted	Admitted

\*If shown as an indication, the actual premium and acceptance of the coverage requested will be determined by the market after a thorough review of the completed application.

\*\*Gallagher companies use AM Best rated insurers and the rating listed above was verified on the date the proposal document was created.

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A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. Best's Credit Ratings™ are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings™ and Guide to Best's Credit Ratings, visit the AM Best website at <http://www.ambest.com/ratings/>.

\*\*\*If coverage placed with a non-admitted carrier, it is doing business in the state as a surplus lines or non-admitted carrier, and is neither subject to the same regulations as an admitted carrier nor do they participate in any state insurance guarantee fund.

Gallagher companies make no representations and warranties concerning the solvency of any carrier, nor does it make any representation or warranty concerning the rating of the carrier which may change.

# Town of Munster

## Client Authorization to Bind Coverage

After careful consideration of Gallagher's Proposal dated January 9, 2024, you accept the following coverage(s). Please check the desired coverage(s) and note any coverage amendments below:

COVERAGE/CARRIER	
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	Line of Coverage
	Carrier Name
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	TRIA
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	Line of Coverage
	Carrier Name
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	TRIA

The above coverage(s) does not necessarily represent the entirety of available insurance products. If you are interested in pursuing additional coverages other than those listed in the Additional Recommended Coverages, please list below:

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### Exposures and Values

You confirm the payroll, values, schedules, and any other information pertaining to your operations, and submitted to the underwriters, were compiled from information provided by you. If no updates were provided to Gallagher, the values, exposures and operations used were based on the expiring policies. You acknowledge it is your responsibility to notify Gallagher of any material change in your operations or exposures.

### Additional Terms and Disclosures

Gallagher is not an expert in all aspects of your business. Gallagher's Proposals for insurance are based upon the information concerning your business that was provided to Gallagher by you. Gallagher expects the information you provide is true, correct and complete in all material respects. Gallagher assumes no responsibility to independently investigate the risks that may be facing your business, but rather have relied upon the information you provide to Gallagher in making our insurance Proposals.

Gallagher's liability to you arising from any of Gallagher's acts or omissions will not exceed \$20 million in the aggregate. The parties each will only be liable for actual damages incurred by the other party, and will not be liable for any indirect, special, exemplary, consequential, reliance or punitive damages. No claim or cause of action, regardless of form (tort, contract, statutory, or otherwise), arising out of, relating to or in any way connected with the Proposal, any of Gallagher's services or your relationship with Gallagher may be brought by either party any later than two (2) years after the accrual of the claim or cause of action.

Gallagher has established security controls to protect Client confidential information from unauthorized use or disclosure. For additional information, please review Gallagher's Privacy Policy located at <https://www.ajg.com/privacy-policy/>.



You have read, understand and agree that the information contained in the Proposal and all documents attached to and incorporated into the Proposal, is correct and has been disclosed to you prior to authorizing Gallagher to bind coverage and/or provide services to you. By signing below, or authorizing Gallagher to bind your insurance coverage through email when allowed, you acknowledge you have reviewed and agree with terms, conditions and disclosures contained in the Proposal.

By: \_\_\_\_\_

Print Name (

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

**To:** JoAnn Bonnevier  
**Company Name:** Arthur J Gallagher  
**Email:** JoAnn\_Bonnevier@ajg.com

**From:** Teri Mulcahy  
**Date Sent:** 01/08/2024  
**Email:** tmulcahy@chubb.com

**Builders Risk Coverage Quotation**

Quote # 08KXFQ 001QU

Named Insured Town of Munster  
& Mailing Address 1005 Ridge Road, Munster IN 46321

Thank you for submitting the captioned account. Please read this quotation carefully, as the limits, coverage, exclusions, and any other terms and conditions may vary from those you requested in your submission and/or from the expiring policy.

This quote is valid for 60 days from the date sent or until the effective date shown below, whichever comes first. Please contact me with any questions that you may have.

**When Coverage Begins:** 12/18/2023 12:01 A.M. Local Time at the NAMED INSURED's Address

**When Coverage Ends:** 09/30/2024 12:01 A.M. Local Time at the NAMED INSURED's Address

**Term:** 287 Calendar Days

**Company:** ACE American Insurance Company (Admitted)

**Coverage:** Builder's Risk

**Coverage Form(s):** Construction Risk Coverage Form ACE0728 (11/21)

**Covered Perils:** Direct physical LOSS subject to the terms, conditions and exclusions in the policy forms and as specified below.

Whenever "NCP" is shown below it denotes no coverage has been purchased and no coverage is provided. Whenever "NA" is shown below it denotes "Not Applicable" to that coverage, deductible, Sub-limit of Insurance, or other policy provision.

**I. Description, Location and Estimated Completed Value of the INSURED PROJECT at Policy Inception**

- A. Estimated construction contract price: \$4,000,000
- B. Value of all property not declared in A. above to be insured by this Policy and intended for installation under the construction contract, whether supplied by the INSURED PROJECT owner(s) or other(s): \$0
- C. Estimated COMPLETED VALUE of the INSURED PROJECT at Policy inception: \$4,000,000
- D. Value of EXISTING PROPERTY at Policy Inception: NCP
- E. INSURED PROJECT Name: Centennial Park - Golf Pro Shop and Cart Storage Buildings
- F. INSURED PROJECT Description/Construction:  
New construction of frame, single story 2280 sf proshop and frame, single story 4104 sf cart storage building
- G. INSURED PROJECT Site: 1000 S Centennial Drive, Munster, Indiana 46321

**II. Limits of Insurance**

\$ 4,000,000 ( 100.00% ) part of \$ 4,000,000 Per OCCURRENCE

The Company will pay no more for direct physical LOSS in any one OCCURRENCE than the above Limit of Insurance. In addition, the Company will not pay for more than its proportionate share (100.00%) of the following Sub-limits of Insurance and Annual Aggregate Sub-limits of Insurance, which are part of, and not in addition to, the Limit of Insurance above:

**Sub-limits of Insurance**

A. Physical LOSS to the INSURED PROJECT		\$4,000,000	
B. Delay in Opening (per Form Number ACE0729)		NCP per OCCURRENCE and in the Aggregate	
Loss of RENTAL INCOME		NCP	Monthly Limit of Indemnity NCP
Maximum PERIOD OF INDEMNITY: NA Calendar Days			
Loss of BUSINESS INCOME		NCP	Monthly Limit of Indemnity NCP
Maximum PERIOD OF INDEMNITY: NA Calendar Days			
SOFT COSTS/ADDITIONAL EXPENSES		NCP	Monthly Limit of Indemnity NCP
Maximum PERIOD OF INDEMNITY: NA Calendar Days			
Interest Expense on CONSTRUCTION LOAN(s);		NCP	Monthly Limit of Indemnity NCP
Advertising and promotional expense;		NCP	Monthly Limit of Indemnity NCP
Legal and accounting fees;		NCP	Monthly Limit of Indemnity NCP
Commissions incurred upon the renegotiation of leases;		NCP	Monthly Limit of Indemnity NCP
Fees for licenses and permits;		NCP	Monthly Limit of Indemnity NCP
Insurance premiums for Builders Risk, Workers' Compensation and		NCP	Monthly Limit of Indemnity NCP
General Liability Insurance;			
Real estate taxes and assessments;		NCP	Monthly Limit of Indemnity NCP
Project administration expense, excluding Developer fees and project		NCP	Monthly Limit of Indemnity NCP
resequencing costs;			
C. EXISTING PROPERTY		NCP	
D. Damage to the Owner's EXISTING PROPERTY – Limited		NCP	
E. Property in Transit per Conveyance		\$250,000	
F. Temporary Off-site Storage and Off-site Staging Areas, any one location		\$250,000	
G. Expediting and Extra Expenses		20% of the insured physical LOSS, or \$250,000; whichever is less	
H. Debris Removal		25% of the insured physical LOSS, or \$250,000; whichever is less	
I. Trees, Shrubs, Plants and Lawns		\$50,000	
J. Protection Service Charges		\$50,000	
K. Fire Protective Equipment Recharge		\$50,000	
L. Valuable Papers and Records		\$100,000	
M. Claim Preparation Expenses		\$25,000	
N. Protection of Insured Property Pre-LOSS		\$25,000	
O. Architects and Engineers Fees		\$50,000	
P. Office and Construction Trailers/Semi-trailers and their Contents		\$50,000	
Q. Ordinance or Law		\$500,000	
R. TESTING		Included	
S. Business Personal Property		\$25,000	
T. Contract Penalty		NCP	
U. TOWER CRANE Re-Erection Expense		NCP	
V. NAMED WINDSTORM		\$4,000,000	
<b>Annual Aggregate Sub-limits of Insurance</b>			
A. FLOOD	Per OCCURRENCE	NCP	
	Annual Aggregate	NCP	
B. EARTH MOVEMENT	Per OCCURRENCE	NCP	
	Annual Aggregate	NCP	
C. Pollution or Contamination Clean-Up	Per OCCURRENCE	\$25,000	
	Annual Aggregate	\$25,000	
D. Limited Coverage for FUNGUS, Wet Rot, Dry Rot or Bacteria	Per OCCURRENCE	\$25,000	
	Annual Aggregate	\$25,000	

**III. Escalation Clause**

The Sub-limit of Insurance for Physical LOSS to the INSURED PROJECT stated above is considered an estimate. Should any increase in the Estimated Completed Value of the INSURED PROJECT occur, the Sub-limit of Insurance for Physical LOSS to the INSURED PROJECT will automatically increase to reflect the change concurrently, subject to a maximum increase of 5.00% of the original Sub-limit of Insurance stated above. The Per OCCURRENCE Limit of Insurance stated above will increase by the same amount. This clause does not apply to other Sub-limits of Insurance, including Delay in Opening, if endorsed to this Policy, nor does it apply to the Annual Aggregate Sub-limits of Insurance.

**IV. Deductibles**

\$10,000 direct physical LOSS in any one OCCURRENCE except;

A. LOSS in any one OCCURRENCE caused by or resulting from FLOOD Subject to a maximum deductible of:	NA NA	or	NA%
B. LOSS in any one OCCURRENCE caused by or resulting from EARTH MOVEMENT Subject to a maximum deductible of:	NA NA	or	NA%
C. LOSS in any one OCCURRENCE caused by or resulting from WATER DAMAGE Subject to a maximum deductible of:	\$ 100,000 NA	or	NA%
D. LOSS in any one OCCURRENCE caused by or resulting from NAMED WINDSTORM Subject to a maximum deductible of:	\$ 10,000 NA	or	NA%
E. LOSS in any one OCCURRENCE caused by or resulting from TESTING	\$ 10,000	or	NA%
F. LOSS in any one OCCURRENCE caused by or resulting from <u>NCP</u>	NA	or	NA%
G. LOSS in any one OCCURRENCE caused by or resulting from <u>NCP</u>	NA	or	NA%
H. LOSS in any one OCCURRENCE caused by or resulting from <u>NCP</u>	NA	or	NA%

Where a percentage deductible is shown above, the deductible shall be the greater of the dollar amount shown, or the stated percentage of the total insured values at the INSURED PROJECT site or sites at the time and date of the LOSS, unless a maximum deductible is listed.

Delay in Opening – WAITING PERIOD:	NA	Calendar Days, Each DELAY, except;
A. Each DELAY Caused by or resulting from FLOOD:	NA	Calendar Days
B. Each DELAY Caused by or resulting from EARTH MOVEMENT:	NA	Calendar Days
C. Each DELAY Caused by or resulting from NAMED WINDSTORM:	NA	Calendar Days
D. Each DELAY Caused by or resulting from WATER DAMAGE:	NA	Calendar Days
E. Each DELAY Caused by or resulting from NCP:	NA	Calendar Days

**V. Rates and Adjustment**

Coverage Type	Rate		Annual Premium	Term Deposit Premium
INSURED PROJECT Physical Loss	Various	Per \$100 Annual	NA	\$20,384
Delay in Opening	NA	Per \$100 Annual	NA	NA
TESTING ( 90 days)	Included	Per \$100 Annual	Included	Included
TESTING ( NA days) Delay in Opening	NA	Per \$100 Annual	NA	NA
<b>Total Deposit Premium:</b>	\$20,384			
<b>TRIPRA Premium:</b>	\$612			
<b>Total Deposit Premium Including TRIPRA:</b>	\$20,996			

Subject to a minimum earned premium of \$5,249

Any applicable taxes, surcharges or fees, etc. are in addition to the above stated premium. The actual taxes, surcharges or fees, etc. will be those in effect on the date coverage is bound. The insured is responsible for paying these taxes, surcharges or fees in addition to the above stated premium.

**Commission:** 20.00%

**Subjectivities Prior to Binding:**

NA

**Terms & Conditions:**

- BB-5W58a (09/11) Common Policy Declarations
- ALL-21101 (11/06) Trade or Economic Sanctions Endorsement
- ALL-20887 (10/06) CHUBB Producer Compensation Practices & Policies
- IL P 001 (01/04) U.S. Treasury Departments' Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders
- CC-1K11k (04/22) Signatures

- MA-608255p (04/15) Claims Directory Property and Inland Marine
- ACE0210 (01/08) Nuclear, Biological, Chemical, Radiological Exclusion
- ACE0727 (11/21) Construction Risk Declarations
- ACE0728 (11/21) Construction Risk Coverage Form
- ACE0974 (04/20) Exclusion of Loss Due to Virus Bacteria or Microorganism That Induce Physical Distress Illness or Disease
- TR-45231a (08/20) Policyholder Disclosure Notice Of Terrorism Insurance Coverage

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**VI. Extension of Term:**

This Policy may be extended for a period not to exceed ( 0 ) days from the original expiration date shown above, subject to the same terms and conditions in effect at the time of the extension, and subject to a pro-rata additional premium, exclusive of TESTING.

NOTE: Premium rates applicable to coverage during the period of June 1st through November 30th (NAMED WINDSTORM Season) may differ from rates applicable during the period December 1st through May 31st, and additional premium for extensions will reflect those pricing differences.

The TESTING PERIOD may be extended for a period not to exceed ( 0 ) days from the number of days for TESTING stated in V. Rates and adjustment above, subject to the same terms and conditions in effect at the time of the extension, and subject to an additional premium based upon the number of days of the extension period.

The NAMED INSURED must request these extensions in writing and receive acceptance from the Company prior to the original expiration date shown above. If the NAMED INSURED does not provide the aforementioned written extension request(s), coverage shall terminate on the original expiration date stated in this Policy.

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**VII. Additional NAMED INSURED Information:**

NA

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**VIII. Mortgagee and Loss Payee Information:**

NA

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**Valuation:**

- A. Property Under Construction – The cost to repair or replace the insured property lost or damaged with material of like kind and quality, less betterment, including contractor's reasonable profit and overhead not exceeding the percentages in the original contract. If the insured property is not repaired or replaced then direct physical LOSS shall be settled on the basis of ACTUAL CASH VALUE.
- B. EXISTING PROPERTY - The Company will pay the least of the following for direct physical LOSS to EXISTING PROPERTY:
1. The ACTUAL CASH VALUE of the EXISTING PROPERTY;
  2. The cost of reasonably restoring the EXISTING PROPERTY to its condition immediately prior to the direct physical LOSS;
  3. The cost of replacing the EXISTING PROPERTY with substantially identical property unless replacement with substantially identical property is impossible or unnecessary. In such case, FUNCTIONAL REPLACEMENT COST would apply.
- C. Property of Others (Including Items Supplied by the Owner) – If Property of Others is new, the cost to repair or replace the insured property lost or damaged with material of like kind and quality, less betterment. If Property of Others is not new then, the Owner's cost or ACTUAL CASH VALUE, whichever is less.
- If the Property of Others is not repaired or replaced, then direct physical LOSS shall be settled on the basis of ACTUAL CASH VALUE.
- D. TEMPORARY STRUCTURES – The cost to repair or replace the insured property lost or damaged with material of like kind, quality, and condition but in the event the insured property is not repaired or replaced recovery will not exceed the ACTUAL CASH VALUE.
- E. Valuable Papers and Records - The cost to reproduce the insured property with other property of like kind and quality including the cost of gathering or assembling information from back up data if replaced, or if not replaced, at the value of blank material.
- F. ELECTRONIC MEDIA or ELECTRONIC DATA - The cost of the blank media, plus the costs of copying or restoring ELECTRONIC DATA from back-up or from originals of a previous generation, not including research and engineering or the costs or expense of recreating, gathering, or assembling such ELECTRONIC DATA.
- This Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Named Insured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered, or assembled. If not repaired, replaced, or restored, ELECTRONIC MEDIA shall be valued at the cost of the blank media.
- G. Trees, Shrubs, Plants and Lawns - The cost to replace with property of like kind and quality plus the proper proportion of labor expended if such damage occurs after installation.
- H. Office and Construction Trailers/Semi-trailers and their Contents – If not more than 5 years old as of the expiration date of this Policy, based on the manufacturer's model year, and the NAMED INSURED repairs or replaces the insured property, the least of the following shall apply:
1. The cost to replace the lost or damaged insured property, without deduction for depreciation, with new property of comparable quality and utility;
  2. The amount the NAMED INSURED spends to repair or replace the lost or damaged insured property.

If the insured property is more than 5 years old or the NAMED INSURED does not actually repair or replace the insured property within a reasonable

period of time after the date of direct physical LOSS, the Company will pay the ACTUAL CASH VALUE.

The Company will pay for direct physical LOSS to insured property by determining its REPLACEMENT COST, provided that the NAMED INSURED actually repairs or replaces the lost or damaged insured property, or begins to repair the damaged insured property, within 24 months from the date of direct physical LOSS; otherwise, the Company will pay for direct physical LOSS to insured property by determining its ACTUAL CASH VALUE.

**Mandatory Exclusions & Amendments:**

All policy form exclusions including but not limited to Asbestos; Contaminants or Pollutants; Electronic Data/Cyber Risk, Fungus, Wet Rot, Dry Rot or Bacteria; Nuclear, Biological, Chemical, Radiological; and Virus/Bacteria Exclusions.

This quotation does not provide coverage for demolition and/or hazardous materials abatement or remediation. If project values include such scopes of work, then revision will be required to remove those items.

**Remarks:**

The terms, conditions, limits and exclusions of this quotation supersede the submitted information and specifications submitted to us for consideration, and all prior quotations.

Actual coverage will be determined by and in accordance with the policy as issued by the insurer.

The insurer is not bound by any statements made in the submission purporting to bind the insurer unless such statement is in the actual policy.

This quotation has been constructed in reliance on the information and specifications provided in the submission. A material change or misrepresentation of the submission information and specifications may void this quotation.

**TRIPRA:**

ATTACHED PLEASE FIND A DISCLOSURE NOTICE REQUIRED BY THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT ("TRIPRA").

**Certificates of Insurance:**

Please be advised that we do not review Certificates of Insurance or Evidences of Commercial Property Insurance issued by you, or by any party, relating to this policy of insurance either for content or accuracy. Accordingly, we request that you do not provide copies of certificates or evidences to us for review or for our records. Authority is granted to you for the limited purpose of issuing **unmodified ACORD Certificates (ACORD 25-S for Casualty and ACORD 24 for Property and Inland Marine) and unmodified Evidence of Commercial Property Insurance (ACORD 27 and 28) only**. It is your responsibility to see that any Certificate or Evidence provides an accurate representation of the coverage form and endorsements applicable to this policy at the time the Certificates or Evidences is issued. **Any modification of the approved ACORD forms specifically set forth above, or the issuance of a non-approved Certificates of Insurance ACORD or other is prohibited.** Certificates of Insurance or Evidence of Commercial Property Insurance may only be issued as a matter of information. You have no authority by virtue of a Certificate, Evidence, or otherwise, to amend, extend or otherwise alter coverage afforded under this policy. Certificates of Insurance or Evidences of Commercial Property Insurance are never recognized as endorsements or policy change requests. You must submit a separate written request if an endorsement or policy change (including but not limited to adding additional insureds, loss payees and mortgagees and/or alteration of notice requirements for cancellation) is requested. In the event a policy change is requested, the underwriter will advise if the request is acceptable to the Company.

Regards,

Teri Mulcahy  
Inland Marine Department