

Installation Floater

This policy is subject to the Limits of Liability stated in the Commercial Inland Marine Declarations as applicable to this insurance and to the conditions and all other terms of this policy except as modified herein.

1. Property Covered.

This policy covers:

- a. personal property of the insured and personal property of others for which the Insured is legally liable consisting of materials, supplies, machinery, fixtures and equipment while in transit, while at the site of installation or places of temporary storage, and during the period of installation;

2. Property Excluded.

This policy does not cover:

- a. animals, aircraft, motor vehicles designed for highway use, watercraft or marine equipment;
- b. property while waterborne except while it is aboard any regularly operated ferry or railroad carfloat;
- c. accounts, bills, jewelry, precious stones, currency, deeds, evidences of debt, money, notes, securities, plans, blueprints, designs or specifications;
- d. property while airborne unless in the custody of regularly scheduled airlines.

3. Limits of Liability.

The liability of the Company shall not exceed the amounts indicated in the Declarations, either in the event of partial loss or total loss or salvage charges or other expenses or all combined.

4. Deductible Clause.

Each claim for loss or damage shall be adjusted separately and from the amount of each such adjusted loss there shall be deducted the deductible amount specified in the Declarations.

5. Perils Insured Against.

This policy insures against all risks of direct physical loss of or damage to the insured property from any external cause (including General Average and salvage charges or shipments while waterborne) except as hereinafter excluded.

6. Perils Excluded.

This policy does not insure against:

- a. wear and tear, gradual deterioration, depreciation, inherent vice, latent defect, faulty materials;
- b. loss or damage caused by improper workmanship, faulty installation, or errors in design;
- c. loss occasioned by the weight of a load exceeding the manufacturer recommended lifting capacity of any machine under the operating conditions at the time of loss;
- d. 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, his or their employees or agents or any persons to whom the property may be entrusted (carriers for hire excepted);
- e. change in flavor, odor, color, texture or finish; evaporation, shrinkage or loss of weight ; dampness or dryness of atmosphere; freezing; extremes or changes in temperature; corrosion; rust; contamination; marring or scratching, all unless by or resulting from loss of or to the property covered by collision, upset or overturning of conveyance transporting property covered, fire, lighting, aircraft, explosion, riot, civil commotion, smoke, vehicles, windstorm or hail;
- f. mechanical breakdown, blow-out, short circuit or other electrical disturbance other than lightning within any electrically equipped unit unless fire ensues and then only for the loss or damage caused by the ensuing fire;
- g. mysterious or unexplained disappearance or shortage discovered upon taking inventory;
- h. loss or damage caused by flood, meaning overflowing or breaking of boundaries of natural or manmade bodies of water or the accumulation on land of water immediately derived from natural sources. This exclusion does not apply to property while in due course of transit;
- i. loss, damage or expense caused by or resulting from testing;
- j. delay, loss of market, indirect or consequential loss of any kind;
- k. loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by peril(s) insured against in this policy; however, subject to the foregoing and all provisions of this policy direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this policy;
- l. loss or damage caused by or resulting from hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack (A) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; (B) by military, naval or air forces; or (C) by an agent of any such government, power authority or forces; any weapon of war; insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental

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authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

7. Insurance Hereunder Shall Cease When:

- a. The property is accepted by the owner or purchaser or is occupied or used by the owner or purchaser other than for testing purposes; or
- b. The interest of the Insured ceases; or
- c. The policy to which this endorsement is attached expires or is cancelled; whichever first occurs. In no event shall this policy cover building materials such as brick, mortar, lumber, roofing, structural steel, siding or similar material, after such material has been installed and has become a physical part of any building or other permanent structure. Machinery and equipment, including plumbing, heating and air-conditioning equipment shall not be deemed to be building materials within the intent of this policy.

Conditions

8. Other Insurance.

This insurance shall not apply to any loss except as excess insurance where any other valid and collectible insurance exists at the time of loss or damage whether prior or subsequent hereto as to date and whether fire or inland marine or casualty or any other kind of insurance in the name of the Insured or others on any property hereby insured, and this insurance shall not apply or contribute to the payment of any loss until the amount due from all such other insurance shall have been exhausted; it being understood and agreed that under this Policy the Insured is to be reimbursed to the extent of the difference between the amount due from such insurance and the amount of actual loss sustained by the Insured after applying any and all contribution, coinsurance, average or distribution clauses contained in such other policies of insurance not exceeding, however, the applicable limit or limits as specified in this Policy.

9. Assignment Policy.

This Policy shall be void if assigned or transferred without the written consent of the Company.

10. Valuation Clause.

The Company shall not be liable for more than the actual cash value of the property insured at the time any loss damage occurs and the loss or damage shall be ascertained or estimated according to such actual cash value with proper deduction for depreciation however caused and shall in no event exceed what it would then cost to repair or replace the same with material of like kind and quality. In addition the Company shall be liable for labor charges expended to the time of loss.

11. Co-insurance.

The Company shall not be liable for 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 aggregate value (as determined by Clause 7) of said property at all places where coverage is afforded herein at the time such loss shall occur.

12. Impairment of Recovery Rights against Carriers.

Any act or agreement by the Insured, prior or subsequent hereto, whereby any right of the Insured in the event of loss or damage, to recover the full value of or amount of damage to any property insured hereunder against any carrier, is released, impaired or lost, shall render this Policy null and void as to such loss, but the Company has a right to retain or recover the insurance, to accept the ordinary bills of lading issued by common carriers. The Company is not liable for any loss or damage which, without its consent, has been settled or compromised by the Insured.

13. Notwithstanding the requirement that premium be paid on the total values at risk, the Company's liability shall in no event exceed the limits of liability stated in this policy.

14. Records.

All records pertaining to property insured hereunder and the value thereof shall at any reasonable time be open to inspection of a duly authorized representative of the Company.

15. Cancellation.

Either party may cancel this insurance by giving the other fifteen days notice in writing. In the event of cancellation, the Insured shall report all values at risk hereunder up to and including the date of cancellation and premium shall be adjusted on a pro rata basis.

16. Automatic Reinstatement.

Any loss hereunder shall not reduce the amount of the Policy.

17. Territorial Limits.

The coverage territory is:

- a. The United States of America (including its territories and possessions) and
- b. Puerto Rico

The terms and conditions of this form wherein they conflict are to be regarded as additional to those of the policy to which it is attached and so far as they are inconsistent therewith are to supersede the same.