Achievable

PROPERTY INSURANCE DUMP SHEET

Commercial property coverage forms

Building and personal property coverage form

- **Coverage A — Building:** the structure named in the policy, completed additions, permanently installed fixtures, machinery and equipment, outdoor fixtures, the property used to service and maintain it, and materials for additions or repairs **on or within 100 feet** of the premises
- **Coverage B — Business personal property:** furniture and fixtures, machinery and equipment, stock and everything else the insured owns and uses in the business, in or on the described building or **within 100 feet** of it

  It covers outdoor trees, shrubs, plants, fences, detached signs and antennas to $1,000, and no more than $250 for any one tree, shrub or plant.
- **Coverage C — Personal property of others** in the insured's care, custody or control
- Not covered: ledgers, cash and contracts; sidewalks and patios; excavation, grading and filling; the foundation; land; personal property while airborne or waterborne; piers, docks and wharves; underground pipes, flues and conduits; retaining walls; crops and lawns; and masts or wiring outside the building
- **Alterations and new buildings:** a building going up on the described premises, and a newly acquired building elsewhere for similar use or as a warehouse, to **$100,000**. It ends at expiry or **30 days** after acquisition or the start of construction
- **Additional coverages:** debris removal — **never more than 25%** of what the insurer pays for the damage — preservation of property, fire department service charges, and pollutant cleanup and removal

Income and expense forms

- **Business income:** pays the earnings lost while operations are suspended by a covered direct physical loss. Two forms — one includes extra expense, one does not
- **Extended business income:** 30 further days of lost income after the property is actually repaired, rebuilt or replaced
- **Extra expense:** the necessary costs during restoration that a loss forced on the business — at the damaged premises, a replacement or a temporary location
- **Reporting form:** for inventories that rise and fall. The insured reports **100%** of values, the premium is settled at year end, and the **full reporting value** clause pays a loss in the proportion reported — report a third of the value and collect a third of the loss

The other property forms

- **Builder's risk:** a structure while it is being built, and the equipment needed to maintain it. It ends when the building is occupied or **90 days** after construction finishes, whichever comes first
- **Condominium association** insures the association's property; **commercial unit owners** insures a unit owner's business personal property, improvements and whatever the bylaws make theirs
- **Difference in conditions (DIC):** written alongside the standard forms to pick up perils they exclude — flood and earthquake — usually with a large deductible
- **Spoilage:** perishable stock lost to a change in temperature or humidity, or to contamination, from a power outage on or off the premises or a mechanical breakdown
- **Glass**, **tobacco sales warehouses** and the **condominium** forms complete the list of forms the property coverage part offers