

CONTRACTORS EQUIPMENT FLOATER INSURANCE (LIMITED FORM)

PROPERTY INSURED

On the scheduled equipment, as listed on the Declarations Page, the property of the Insured.

PERILS

This Policy insures:

1. While on land, including while in transit on a carrying conveyance on land, against loss of or damage directly caused by:
 - a. Fire and Lightning;
 - b. Windstorm and Hail;
 - c. Explosion, except as hereafter excluded;
 - d. Flood (meaning the overflowing or breakage of boundaries of Lakes, Ponds, Reservoirs, Rivers, Harbours, Streams, and similar bodies of water whether wind-driven or not);
 - e. Collapse of Bridges and Culverts;
 - f. Collision; i.e., accidental collision with any other vehicle or object, subject to Deductible Clause contained herein;
 - g. Upset or Overturn; subject to Deductible Clause contained herein;
 - h. Collision, Derailment, Upset or Overturn of carrying conveyance.
(The coming together of railroad cars and/or motor vehicles during coupling operations or the striking of curbing or any portion of the roadbed shall not be deemed a collision)
 - i. Strikers, Locked-out Workmen or persons taking part in labour Disturbances, or Riots, or Civil Commotion including also loss of or damage directly caused by Malicious Damage or Sabotage;
 - j. Theft subject to Deductible Clause contained on the Declarations Page.
2. While on any public ferry approved and licensed by Provincial or Federal Authorities and in cars on transfers in connection therewith against direct loss of or damage:
 - a. If the vessel be Stranded, Sunk. On Fire or in Collision, including General Average or Salvage Charges;
 - b. By Strikers, Locked-out Workmen or persons taking part in Labour Disturbances, or Riots, or Civil Commotion including also loss of or damage directly caused by Malicious Damage or Sabotage;
 - c. By Theft (excluding all pilferage) subject to Deductible Clause contained on the Declarations Page.

EXCLUSIONS

This Policy does not insure against:

1. Loss or damage occasioned by (1) the weight of the load exceeding the manufacturer's designed capacity of any machine; (2) wear, tear or loss or damage incidental to actual operation;
2. Loss or damage caused by or resulting from:
 - a. hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack,
 - i. by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or
 - ii. by military, naval or air forces; or
 - iii. by an agent of any such government, power, authority or forces;
 - b. any weapon of war employing atomic fission or radioactive force whether in time of peace or war;
 - c. insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental 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;
3. Loss or damage to licensed motor vehicles, trailers, semi-trailers, or similar conveyances, plans, blue prints, designs or specifications;
4. Mechanical breakdown; nor against damage to electrical apparatus caused by electricity, whether artificial or natural, unless fire ensues and then only for loss or damage by such ensuing fire;
5. Loss or damage to property insured hereunder while located underground, or after it have become a permanent part of any structure;
6. Loss, if at the time of loss or damage, there is any other insurance which would attach if this insurance had not been effected, except that this insurance shall apply only as excess and in no event as contributing insurance and then only after all other insurance has been exhausted;
7. Loss or damage caused by any blasting or dynamiting operation conducted by or under the control of the Insured;
8. Loss or damage directly or indirectly caused by explosion originating within the following if owned and/or operated by the Insured namely, steam boilers, pipes, fly-wheels, engines and machinery connected therewith and operated thereby;
9. Latent defect and/or gradual depreciation;
10. 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, aggravated by the 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;
11. Loss or damage to Crane or Derrick Boom(s) while being operated unless directly caused by fire, lightning, explosion, riot, riot attending a strike, civil commotion, aircraft, other vehicles or overturning of the unit of which it is a part.
12. Loss, damage or expense resulting from misappropriation, secretion, conversion, infidelity or any dishonest act of anyone to whom the insured property may be entrusted, bailees for hire excepted.

SPECIAL CONDITIONS

COINSURANCE

This Insurer shall be liable, in the event of loss, for no greater proportion thereof than the amount insured hereunder bears to 80% of the actual value of the property described on the Declarations Page at the time when such loss or damage shall happen. If this Policy covers two or more items, this condition to apply to each item separately.

DEDUCTIBLE

Each claim for loss of damage or expense under Nos. 2(a) (5), (6) and (9) shall be adjusted separately and from the amount of each claim when determined the amount as indicated on the Declarations Page shall be deducted from 2(a) (5) and (6) and the amount as indicated on the Declarations Page shall be deducted from 2(a) (9).

AUTOMATIC COVERAGE

It is understood and agreed that any additional equipment acquired by the Assured during the term of this Policy is automatically covered hereunder for a period of thirty (30) days from date of acquisition for a total amount as indicated on the Declarations Page provided notice is given this Insurer within 30 days from date of acquisition. The Insured agrees to keep an accurate record of acquisition date, description, and value of each piece of equipment so covered, and to pay pro rata additional premium thereon.

LIMIT OF LIABILITY

This Insurer shall not be liable for more than the amount indicated on the Declarations page in any one disaster either in the case of partial or total loss or salvage, or nay other cost and expenses or all combined.

TERRITORIAL LIMITS

This insurance covers only within the territorial limits of Canada and the Continental United States of America unless otherwise endorsed hereon.

SPECIAL AGREEMENT

It is warranted that the Insured hereunder does not hold any agreement and will not enter into any agreement with any corporation, concern or individual to relieve said corporation, concern or individual from any liability which the law or custom may impose upon them.

ALL OTHERS TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED