



## TOOLS AND EQUIPMENT COVERAGE (Specified Causes of Loss)

Refer to Supplemental Declarations if information is not shown on this form.

### AGREEMENT

This form is part of Policy No. \_\_\_\_\_.

We will provide the insurance stated in this form in return for **your** payment of the premium due and **your** compliance with all of the **terms** of this policy.

**Named Insured:** \_\_\_\_\_.

### CAUSES OF LOSS

When this form is part of **your** policy, **we** insure against direct physical loss by the causes of loss shown below:

1. fire;
2. lightning (meaning the commonly accepted use of the term lightning);
3. cyclone, tornado, windstorm;
4. collision, derailment or overturn of conveyances while the insured property is being transported thereon;
5. collapse of bridges or culverts;
6. perils of the seas, lakes, rivers or inland waters while on ferries only; or
7. theft, but not including loss or damage due to infidelity or criminal acts perpetrated by **you**, **your** employees or by any other persons to whom **you** have entrusted the property.

### SCHEDULED TOOLS AND EQUIPMENT

<u>Description of Property</u>	<u>Manufacturer</u>	<u>I.D. #</u>	<u>Amount of Insurance</u>
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### UNSCHEDULED TOOLS AND EQUIPMENT (This does not include any Scheduled Property shown above)

Amount \$ \_\_\_\_\_ We pay no more than \$ \_\_\_\_\_ per item.

### NEWLY ACQUIRED PROPERTY

**You** may apply up to 25% of the amount of insurance of a similar item.

This extension of coverage for newly acquired property ceases:

1. on the date more specific insurance takes effect;
2. 30 days from the date of acquisition of the tools or equipment;
3. on the date that the value of such property is reported to **us**; or
4. on the date this coverage is terminated;

Whichever occurs first.

### DEDUCTIBLE

From each adjusted claim for loss or damage in a single **occurrence**, **we** will deduct \$ \_\_\_\_\_.

### WHAT WE DO NOT PAY FOR

**We** do not cover:

1. loss or damage due to and confined to wear and tear, freezing, overheating, mechanical or electrical breakdown, inherent vice, latent defect, insect or vermin and deterioration or depreciation.

2. loss or damage due to infidelity or other criminal acts perpetrated by **you, your** employees or by other persons to whom **you** have entrusted the property. This includes, but is not limited to unexplained loss, mysterious disappearance and shortages disclosed upon taking inventory.
3. theft of **your** property from unattended vehicles or structures unless it can be verified that all windows and doors were closed and locked at the time of loss and that visible signs of violence exist to show that the theft was as a result of forced entry.
4. breakage of glass or articles of a brittle nature unless such breakage is caused by fire, theft, the collision, derailment or overturning of a transporting vehicle, or the stranding, sinking or collision of a transporting vessel.
5. loss or damage occasioned by explosion unless fire ensues and then for the loss by fire only.
6. loss or damage caused by artificially generated electrical currents, unless fire ensues and then for the loss by fire only.
7. loss or damage caused by or resulting from war or nuclear events, however caused.
8. property which is intended for or has become a permanent part of any structure.

## **HOW MUCH WE PAY FOR LOSS OR CLAIM**

The following provision applies in addition to those shown under **How Much We Pay for Loss or Claim:**

### **COINSURANCE CLAUSE**

**We** require that the amount of insurance be maintained at 100% of the actual cash value of the property insured at all times.

(**We** will consider conforming newly acquired property under the terms of Newly Acquired Property above.)

**We** will not be liable for a greater proportion of any loss to the property than the applicable amount of insurance bears to 100% of the actual cash value of the property at the time of loss.

### **CONDITIONS**

1. **We** will not be liable in any one **occurrence** for more than the lesser of the amount of insurance set out in this endorsement or the actual cash value of the property at the time of loss.
2. At **our** option, any loss to the property of others may be settled with and paid directly to the owners of that property.
3. In the presence of other insurance applying to the property covered by this endorsement, this insurance will apply only as excess over such other insurance.
4. If there is loss to any part of an item which consists of several parts when complete, **we** are liable only for the actual cash value of that part and such loss is not considered as a total loss of the item.
5. This form covers insured property only while it is located within the United States of America or Canada.