

CONTRACTOR'S TOOLS AND EQUIPMENT FLOATER

PROPERTY INSURED

This Floater insures Contractors Tools and Equipment usual to the business of the Insured being the property of the Insured and listed on the Declaration Page or on the schedule attached or the property of others for which the Insured is legally liable all to be used in, or incidental to, the operations of the Insured anywhere in Canada or the continental United States of America (excluding Alaska).

PERILS INSURED

This Policy insures against direct physical loss or damage to the property insured from any external cause except as hereinafter excluded.

ACQUISITION CLAUSE

This Policy covers to a maximum of \$2,500.00 additional items of contractor's tools and equipment acquired by the Insured as owner, subject to notice to this Insurer within thirty (30) days from date of acquisition and payment of pro rata premium hereunder from such date.

RENTAL EXTENSION

This Policy is extended to provide a maximum of \$2,500.00 on contractor's tools and equipment of any kind which may be rented, leased or borrowed by the Insured from others, for a maximum of six (6) consecutive days. Such property shall be insured hereunder from the time it comes into the custody of the Insured and shall be valued, for the purpose of this insurance, at actual cash value, with proper allowances for depreciation.

DEDUCTIBLE

Each claim for loss or damage shall be adjusted separately, and from the amount of each adjusted claim the sum indicated on the declaration page shall be deducted.

PROPERTY EXCLUDED

This Policy does not insure:

- a. property illegally acquired, kept, stored or transported, or property seized or confiscated for breach of any law or by order of any public authority;
- b. automobiles, aircraft, watercraft, motorcycles or similar conveyances; money, notes, securities, accounts, bills, evidence of debt or valuable papers, plans, blueprints, designs or specifications;
- c. personal belongings or personal effects;
- d. property while located underground, in caissons or underwater;
- e. property which has become a permanent part of any structure;
- f. property while waterborne from the commencement of loading until the completion of discharge except that this Policy insures while on a ferry, railway car or transfer barge, all in connection with land transportation;
- g. tires or tubes unless the loss or damage is caused by fire or theft or is coincident with other loss or damage insured by this Policy but in no event for more than the actual cash value of the tires or tubes at the time of loss or damage;
- h. property whilst airborne unless otherwise endorsed heron.

PERILS EXCLUDED

This Policy does not insure:

- a. loss or damage caused by or resulting from the weight of any load including the loadblock, if any, and all rigging exceeding any or all of
 - 1) the maximum allowable load,
 - 2) the lifting capacity,
 - 3) the rated load,
 - 4) eighty-five percent (85%) of the minimum tipping load,any or all of which may be set out in the manufacturers specifications, capacity tables, or rating sheets for the particular unit involved;
- b. 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 person or persons to whom the property may be entrusted (bailees for hire excepted) or any mysterious disappearance or loss or shortage disclosed upon taking inventory;
- c. loss or damage caused by wear and tear, latent defect or inherent vice, mechanical breakdown or derangement;

- d. loss or damage caused by deterioration, vermin, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature;
- e. loss or damage caused by electrical currents other than lightning unless fire or explosion ensues and then only for such destruction or damage as results from such fire or explosion;
- f. loss or damage caused by or resulting from subsidence or breaking through ice, or by sinking in muskeg, swamp, sand or other soft ground;
- g. loss or damage caused by a criminal or wilful act or omission of the Insured;
- h. loss or damage caused by or resulting from delay, loss of market or loss of use;
- i. loss or damage (unless fire or explosion ensues and then only for the loss or damage caused by such ensuing fire or explosion) sustained while the property insured is actually being worked upon and directly resulting therefrom or caused by any repairing, adjusting or servicing of the property insured;
- j. loss or damage 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.

OTHER INSURANCE

- a. For more than the portion of any loss or damage covered by this Policy which the applicable limit of this Policy bears to the total amount of insurance covering against peril of fire irrespective of whether or not such other insurance gives insurance in respect of the perils covered by this Policy whether by endorsement thereto or otherwise;
- b. Where such other insurance does not insure against loss or damage by fire for more than excess (if any) of any loss or damage over the applicable limit of any other insurance which would attach if this insurance had not been effected.

REINSTATEMENT

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

CO-INSURANCE

The Insurer shall not be liable for a greater proportion of any loss than the amount of insurance on each and every item of property insured hereunder at time and place of loss bears to eighty percent (80%) of the actual cash value of the property at the time any loss or damage occurs, and in no event for an amount in excess of the limit of liability specified in this Policy.