



Contractor's Equipment Coverage

From the Property & Inland Marine Division

Our Policy Covers...

The insured's equipment and tools under your choice of two coverage forms:

- Scheduled Form – all items are scheduled under the policy
- Automatic Acquisition Form – covers equipment itemized on the schedule and automatically covers equipment acquired during the policy term (subject to a maximum limit per item). This reduces the chance of uninsured loss on newly acquired equipment.
- Additional Coverages include Debris Removal, Pollutant Cleanup, Fire Department Service charge, and Crime Reward.

Valuation Options...

You choose the valuation option that best fits your needs:

- Actual Cash Value- standard valuation, deducts for depreciation, wear etc.
- Stated Amount – pays the “valued” amount in the event of a total loss to the item
- Replacement Cost – pays the cost to replace items under 10 years old without deduction for depreciation
- Partial Loss – Elimination of Deduction for Depreciation – no deduction for depreciation when the loss is less than 20%, for items under 10 years old

Optional Coverages

- Equipment Leased or Rented from Others – Today contractors are more heavily relying on rented equipment to satisfy special functional or geographic needs. We can cover these items and you pay only when there is actual exposure. No coinsurance applies.
- Lift Exceeding Capacity Coverage – extends policy to include loss when the weight of the load exceeds the lifting capacity of the equipment
- Contractor's Equipment Plus Endorsement adds 7 additional coverages.

Coverage Advantages over many competitors' forms...

- Our Automatic Acquisition Form has no coinsurance applicable to newly acquired equipment. Most blanket coverage forms are subject to a coinsurance penalty when the blanket limit is exceeded.
- Booms are not excluded property
- Flood and Earthquake are not excluded in the form

Coverages are summarized and subject to meeting underwriting guidelines and to the terms, conditions and exclusions printed on the policy. The insurance coverages described above may be underwritten by Great American Insurance Company, Great American Assurance Company, Great American Alliance Insurance Company, or Great American Insurance Company of New York. Licensing authority varies by state.

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