

## **CHUBB RESIDENTIAL OPEN BUILDERS' RISK**

### **Coverage Summary**

Insured Property: Materials, supplies, machinery and equipment which you own, or which is owned by others in your care, custody & control and for which you are legally liable, to be used in and become part of an insured construction project as reported to us per the policy terms.

Perils: Direct physical loss or damage from a peril not otherwise excluded.

Valuation: Replacement cost, unless otherwise specified. Temporary Construction Works are valued at actual cash value if replacement is necessary and scarp value if replacement is unnecessary.

### **Additional Coverage**

\$100,000 In Transit  
\$100,000 Temporary Locations  
\$100,000 Temporary Contract Works  
\$100,000 Debris Removal  
\$100,000 Effects of Law  
\$100,000 Landscaping  
\$100,000 Free Standing Household Appliances  
\$ 50,000 Soft Costs  
\$ 50,000 Construction Trailers & Scaffolding  
\$ 25,000 EDP Media, Plans, Blueprints & Valuable Papers  
\$ 25,000 Inventory or Appraisals  
\$ 25,000 Pollutant Clean-Up (annual aggregate)  
\$ 5,000 Loss Prevention Expenses

### **Some Unique Features**

- \* Built in insurance for Soft Costs for \$50,000 which applies to loan origination fees, realty taxes, architects & engineering fees, legal & accounting fees, interest expense, and other necessary expenses incurred to expedite repair.
- \* Ensuing loss or damage is granted for faulty or defective workmanship, materials, maintenance, or construction, unless another exclusion applies.
- \* No exclusions for electrical injury or steam boiler explosion.
- \* Permission is granted to waive our rights of subrogation in writing prior to loss (except to common carriers or warehousement for hire)
- \* No coinsurance
- \* Recoveries from salvage or subrogation accrue to your benefit first to make up the deductible, coinsurance penalty or inadequate limit, before it accrues to our benefit.

### **Extension of Coverage**

Removal -- We pay for direct physical damage to construction works while being moved or stored at another location if done to preserve it from imminent loss or damage from a peril otherwise not excluded.

### **Chubb Services & Qualities**

Commitment: Since the 1950's, we've been a write of builders' risk insurance for the construction industry. That's why we understand the unique construction methods, exposures, and insurance required by this complex field.

Claim Handling: We treat policyholders fairly and respond quickly when a loss occurs - usually within 24 hours of notification. Chubb continues to receive high ratings for financial stability from A. M. Best, Standard & Poors, and Moody's.

Loss Control: Chubb experts have, on average, 15 years of on-the-job, practical experience and some are specialists in builders' risk. More than 70% hold professional designations and 20% hold advanced degrees in areas such as business administration and engineering.

Chubb refers to the insurers of the Chubb Group of Insurance Companies: Federal Insurance Company, Great Northern Insurance Company, Northwestern Pacific Indemnity, Pacific Indemnity Company, Texas Pacific Indemnity Company, Vigilant Insurance Company, Chubb Indemnity Insurance Company, Chubb Insurance Company of New Jersey, Chubb National Company, Quadrant Indemnity Company, Chubb Custom Insurance Company, Chubb Lloyds Insurance Company of Texas, Executive Risk Specialty Insurance Company, Executive Risk Specialty Insurance Company. Not all insurers do business in all jurisdictions.

This literature is descriptive only.

**THE ABOVE ARE SOME FEATURES OF OUR POLICY FORM 04-02-1064 AND ARE DESCRIPTIVE.**

**THE PRECISE COVERAGE AFFORDED UNDER THE POLICY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE POLICY AS ISSUED. PLEASE READ THE POLICY TO DETERMINE INSURED'S RIGHTS, DUTIES AND WHAT IS AND IS NOT COVERED UNDER THE POLICY. TO OBTAIN A COPY OF THE POLICY, PLEASE CALL OMNI BUILDERS RISK AT 1 (877) 353-OMNI OR FROM OMNI'S WEBSITE AT [WWW.OMNIBUILDERSRISK.COM](http://WWW.OMNIBUILDERSRISK.COM)**