

Inland Marine Package Insurance Proposal
Hanover Insurance Company - Marine Division

Prepared For: CELINA CITY SCHOOLS
565 E LIVINGSTON STREET
CELINA, OH 45822

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This proposal shows the premiums for the general coverages described, but in no way changes or affects any terms, conditions or exclusions of policies as actually issued. Premiums shown are based on information furnished to the company.

Proposal Date: 05/21/2024
Effective Dates: 05/24/2024 - 09/30/2027

Quote Number 1908905

BUILDERS' RISK COVERAGE

Coverage Form: IM441 1352 - Builders' Risk Coverage is "all risk" subject to policy form terms, conditions, and exclusions.

Project Description:

A 1 STORY MASONRY NON-COMBUSTIBLE BUILDING(S) UNDER CONSTRUCTION AT 615 E WAYNE ST, CELINA, OH, 45822 TO BE OCCUPIED AS A EDUCATION/NONPROFIT STRUCTURE.

Project Limits:

Limit for any one Building or Structure	\$70,000,000
Limit for all Buildings or Structures at Any One Job Site	\$70,000,000
Covered Property in Transit	\$500,000
Covered Property in Temporary Storage or Off-Site Fabrication	\$500,000
Trees, plants, lawns, and shrubs	\$100,000

Optional Coverages:

Delay In Completion Coverage

Soft Costs	\$7,000,000
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Equipment Breakdown and Testing Coverage

Property Damage Limits	\$70,000,000
Delay in Completion Coverage Limits	\$7,000,000
Equipment Breakdown and Testing Pollutants	\$50,000

Flood Coverage

Maximum Per Occurrence Limit	\$25,000,000
Maximum Annual Aggregate Limit	\$25,000,000
Deductible	\$25,000

Earthquake Coverage

Maximum Per Occurrence Limit	\$25,000,000
Maximum Annual Aggregate Limit	\$25,000,000
Deductible	\$25,000

Endorsement(s):

Builders' Risk Green Coverage Endorsement

\$50,000

Water Damage Special Deductible

\$25,000

Deductible(s):

Per Occurrence Deductible	\$10,000
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Valuation:

Replacement Cost per the coverage form

Coinurance:

Is not applicable and does not apply. However, we anticipate that the applicable limit of insurance will reflect the completed value.

Additional Coverage(s):

Business Personal Property	\$10,000
Loss Adjustment Expense	\$5,000
Construction Trailers and Contents at Job Site	\$50,000
Contract Penalty Coverage	\$100,000
Debris Removal – Additional Limits	\$100,000
Emergency Removal to Preserve Covered Property	\$10,000
Expediting Expense	\$100,000
Expenses to Re-erect Undamaged Scaffolding, Fences, and Signs	Covered
Police and Fire Department Service Charge	\$50,000
Fire Suppression Equipment Recharging	\$50,000
Fungus, wet Rot, Dry Rot and Bacteria	\$100,000
Insufficiency of Limit	10% of Limit of Insurance / \$1,000,000 maximum
Key Coverage	\$2,500
Ordinance or Law Coverage:	
Undamaged portions of the Building or Structure	Included in Building or Structure Limit
Demolition Costs and Increased Cost of Construction	\$1,000,000
Pollutant Clean Up and Removal	\$100,000
Reward Payment	\$10,000
Sewer and Drain Back Up	Included in Flood Limit
Valuable Papers and Records	\$50,000

Permission to Occupy**Granted****Premium****Builders Risk Premium****\$205,639**

Premium Summary

Premium

Builders Risk Premium \$205,639.00

**Any mandatory State Taxes and Surcharges are in addition to this Premium*

Total Premium \$205,639.00

Total Terrorism (Additional and Optional) \$2,056.00

Minimum Earned Premium (MEP) \$186,925.00

MEP is considered fully earned at inception of this policy should it be cancelled for any reason.

Commission 20%

This quote is only valid for 30 days from the date of this letter.

Terms and conditions outlined in the quote may differ from the specifications submitted; please review the specific coverage part for details on coverages and exclusions. Changes in the information in your submission or changes in the job specifications may change the terms of the quote proposal.

This Quotation is made subject to the following Terms and Conditions:

- A favorable loss control inspection and compliance with any generated essential recommendations

Additional Subjectivities

- Site Perimeter Fencing
Site Lighting per OSHA standard
Fire Extinguishers per OSHA Standard (every 3,000 sq ft)
Hot Work Program with 30 min Firewatch per OSHA standard
Wet Works or Water Mitigation Program

THIS NOTICE IS PROVIDED IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS NOTICE DOES NOT GRANT COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF COVERAGE UNDER THE POLICY. IF THERE IS A CONFLICT BETWEEN THIS NOTICE AND THE POLICY, THE PROVISIONS OF THE POLICY SHALL APPLY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

Schedule

Disclosure of Premium:	
Total Terrorism Premium	\$ 2,056.00
Fire Following Premium	\$ Not Applicable
Other than Fire Following Premium	\$ 2,056.00

Disclosure of Terrorism Coverage Available

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from "acts of terrorism" defined in Section 102(1) of the Act as follows:

Any act or acts that are certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States government by coercion.

The premium charged for this coverage is provided in the Schedule above and does not include any charges for the portion of loss that may be covered by the Federal Government as described below.

Your policy may contain other exclusions which could affect your coverage, such as an exclusion for Nuclear Events or Pollution. **Please read your policy carefully.**

Note for Commercial Property or Commercial Inland Marine Policyholders in Standard Fire States:

In your state, a terrorism exclusion makes an exception for (and therefore provides coverage for) fire losses resulting from an act of terrorism. If you reject the offer of terrorism coverage, therefore, that rejection does not apply to fire losses resulting from an act of terrorism. Coverage for such fire losses will be provided in your policy. The additional premium just for such fire coverage is shown in the Schedule above.

Disclosure of Federal Participation in Payment of Terrorism Losses

The United States government through the Department of the Treasury may pay a share of terrorism losses insured under the federal program under a formula set forth in the Act. Under this formula, the United States government generally reimburses the following percentage of covered terrorism loss which exceeds the statutorily established deductible paid by the insurance company providing the coverage: 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019; and 80% beginning on January 1, 2020.

Cap on Insurer Participation in Payment of Terrorism Losses

The Act contains a \$100 billion cap that limits the reimbursement by the United States government as well as insurers' liability for losses resulting from certified acts of terrorism. If the aggregate of insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Act, we will not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion. In such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Rejection of Terrorism Insurance Coverage

- ☐ I decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

Applicant/Policyholder Signature

Print Name

Date

Hanover Insurance

Insurance Company

CELINA CITY SCHOOLS

Quote or Policy Number