

**BUILDERS RISK DWELLING FORM
REPORTING BASIS ENDORSEMENT – E24**

Clauses I, II, VI, XI and XIII of Rider MP5 are deleted and replaced by the following:

I. PROPERTY INSURED AND AMOUNTS OF INSURANCE

This rider, except as otherwise provided, insures:

1. buildings to be occupied as private dwellings and outbuildings pertaining thereto while in course of construction, including all materials to enter into and form part of the finished building(s) and expendable materials and supplies, not otherwise excluded, necessary to complete each project:
 - (a) owned by the Insured, or
 - (b) owned by others, provided the value of such property is included in the value reported as required by the Reporting Clause of this Rider.
2. temporary buildings, scaffolding, falsework, forms, hoardings, excavation, site preparation and similar work, provided the value thereof is included in the value reported as required by the Reporting Clause of this Rider.

The Insurer's liability for loss of or damage to any one building, including salvage charges, debris removal and other expenses, shall not exceed the price or value of the building reported to the Insurer as required by the Reporting Clause of this Rider, but in no event to exceed the amount of insurance specified in the Declarations for the "Project Site."

II. DEDUCTIBLE

The Insurer is liable only for the amount by which the loss or damage exceeds the deductible amount stated in the Declarations in any one occurrence. This deductible applies separately to property at each project site, in transit or at any other location where insurance under this rider applies.

VI. CESSATION OF COVERAGE

This rider ceases to insure any building:

1. on the commencement of use or occupancy of any part or section of the building unless such use or occupancy is for:
 - (a) construction purposes;
 - (b) habitational purposes, subject to Clause VI.2 hereof;
 - (c) installing, testing or storing equipment or machinery;
2. thirty days after the commencement of use or occupancy of the project for habitational purposes;
3. when left unattended for more than 30 consecutive days or when construction activity has ceased for more than 30 consecutive days;
4. on final acceptance by the owner or purchaser; or
5. on the expiration of this insurance;

whichever first occurs.

XI. REPORTING CLAUSE AND PREMIUM ADJUSTMENT

It is a condition of this policy that not later than the 15th day of each month the Insured shall report to the Insurer:

- (a) particulars of construction projects insured by this rider and commenced during the preceding month, including, for each building, its location and the completed contract price or, in the absence of a contract price the projected completed value of the building;
- (b) particulars of buildings insured by this policy and for which coverage ceased during the preceding month, including, for each building, its location, the actual completed contract price, or in the absence of a contract price the total completed value of the building; and
- (c) any increase in value of buildings over the price originally reported.

"Contract Price" as used herein means the aggregate of the completed contract price of the project plus the values of any property insured under Clause 1 not included in the contract price, less any values included in the contract price and not insured under Clause 1.

This Rider does not insure any part of any construction project not reported to the Insurer as required by this clause.

The premium stated in this policy is provisional. The earned premium shall be calculated monthly by applying the rates shown in the Declarations to the total values at risk under this policy during each month or part thereof, determined from the reports submitted by the Insured, subject to a minimum earned premium for each building (excluding outbuildings) as stated below. Whenever the aggregate of the monthly earned premiums exceeds the provisional premium, the excess shall be due and payable; and

- (a) thereafter all earned premiums shall be due and payable monthly, or
- (b) if requested by the Insured, a further provisional premium shall be paid by the Insured.

"Protected" means buildings within 300 metres (1,000 feet) of an operative fire hydrant and serviced by a municipal fire department having access to such hydrant.

"Unprotected" means buildings at any other location.

XIII. DEFINITIONS

"Project Site" means the site of the construction of each individual dwelling building, including its outbuildings.

Except as otherwise provided by this endorsement, all terms, provisions and exclusions of Rider MP5 shall have full force and effect.