

**BUILDERS RISK FORM
REPORTING BASIS ENDORSEMENT – E23**

Clause XI "Premium Adjustment" of Rider MP4 is deleted and replaced by the following:

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 and installation projects insured by this rider and commenced during the preceding month, including, the location and completed contract price for each, or, in the absence of a contract price the projected completed value of the project;
- (b) particulars of projects insured by this policy and for which coverage ceased during the preceding month, including, the actual completed contract price, or in the absence of a contract price the total completed value of the project.

"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 or installation 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 a rate of \$.16 per \$100 of values to the total values at risk under this policy during each month or part thereof, determined from the reports submitted by the Insured. 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.

Except as otherwise provided in this endorsement, all limits, terms, conditions, provisions, definitions and exclusions of the policy shall have full force and effect.