

Builder's Risk Insurance Binder Request



PARKER | SMITH | FEEK

To: _____ Date: _____

From: _____

Project: _____

The contract specifications for the above referenced project require that Builder's Risk insurance coverage is to be secured by the Owner on behalf of all participating Contractors.

This letter contains the information your insurance agent will need to secure the insurance required for this project. The following specific information must be included in the policy:

CONTRACT AMOUNT - including value of Owner-supplied materials and equipment if any
(Including sales tax): \$ _____

Broad Perils Builder's Risk - without Earthquake and Flood, but including Resultant Damage from Faulty Workmanship and Material, errors in design, plans or specifications.

OR

Broad Perils Builders Risk - including Earthquake and Flood, resultant Damage from Faulty Workmanship and Materials, errors in design, plans or specifications.

Offsite Storage Limit \$ _____
Transit Limit \$ _____

Waiver of Subrogation (if made in writing prior to loss) is permitted without further restriction.

Permission to Occupy is granted without the need to obtain the insurance company's consent at time of occupancy.

Contractors and Subcontractors of Every Tier included as Named Insureds

EXCEPTIONS:

Mail Binder and/or Policy to the undersigned at the address shown above:

By: _____ Title: _____

The following checklist is provided to assist you in reviewing Binders or Coverage Confirmations for completeness, accuracy and coverage requirements. This checklist is referenced to a sample Binder of Coverage form used by our broker, Parker, Smith & Feek. If other than the Parker, Smith & Feek form is provided, the same checklist items should be covered by whatever form is provided. If you need assistance in reviewing any Binder or Confirmation of Coverage form, please call Ed Chapin at Parker, Smith & Feek.

Item No.	CAPTION	COMMENTS
1	Issue Date	Date the Binder is issued by the Owner's Agent.
2	Insured	Owner, Contractor and Subcontractors of Every Tier should be shown here
3	Project Description	Self-explanatory
4	Amount of Insurance	100% Replacement Cost of the project
5	Term of Policy	Must encompass the full contract term
6	Coverage	As required by the terms of the contract with owner
7	Deductibles	Self-explanatory
8	Cancellation Notice	Number of days notice should not be less than that specified in the contract or forty-five (45) days if there is no contract reference
9	Company and Bests' Rating	Full name of the insurance company(ies) providing the coverage should appear here. Best's Rating should also appear here
10	Binder Dates	Binders are only valid for the time period specified. If a copy of the policy isn't provided by the Owner by the binder expiration date, a new Binder should be requested.
11	Agent's Name	Owner(s) Agent
12	Authorized Representative	The binder should be signed by the agent of the Owner for the insuring company(ies)

Builder's Risk Information Form and Binder



PARKER | SMITH | FEEK

This Binder is a Temporary Insurance Contract
Subject to the Conditions Shown Below

No. (Binder_No)

DATE: (1)

INSURED AND ADDRESS: (2)

CONTRACTOR:

OWNER AND ADDRESS:

COVERAGE ORDERED BY:

PROJECT TITLE: (3)

DESCRIPTION INCL SQ. FT.,
LOCATION PROT. CLASS

AMOUNT OF INSURANCE (incl.
sales tax, where applicable): (4)

TERM OF POLICY: (5)

COVERAGE: Builder's Risk - Broad Form, including the following: subject to the policy conditions,
limitations and exclusions.

- | | |
|---|--|
| <input checked="" type="checkbox"/> Earthmovement & Flood (6) | <input checked="" type="checkbox"/> Waiver of Subrogation |
| <input checked="" type="checkbox"/> Removal of Occupancy Exclusion | <input checked="" type="checkbox"/> Transit - Sublimit_Transit |
| <input checked="" type="checkbox"/> Property at any Temporary Location - Sublimit_Offsite_Storage | <input checked="" type="checkbox"/> Pro Rata Policy Term Extensions |
| <input checked="" type="checkbox"/> Resultant Damage from Faulty Workmanship | <input checked="" type="checkbox"/> Expediting/Extra Expense - Sublimit_Expediting |
| <input checked="" type="checkbox"/> Resultant Damage from Faulty Design | <input checked="" type="checkbox"/> Terrorism Exclusion Applies |
| <input checked="" type="checkbox"/> Ordinance/Laws Coverage | <input checked="" type="checkbox"/> Cold Testing of Building Systems |
| | <input checked="" type="checkbox"/> Hot Testing |

DEDUCTIBLES: (7)

LENDER: (Lender Address)

CANCELLATION NOTICE: (8)

COMMENT: CONTACT THE CONSTRUCTION SERVICES DEPARTMENT FOR ANY EXTENSIONS IN COVERAGE TERM AND, ALSO, NOTICE OF CHANGES IN CONTRACT AMOUNT AS THEY OCCUR DURING THE TERM OF THE PROJECT, AS THE FAILURE TO DO SO MAY RESULT IN A COVERAGE DEFICIT.

COMPANY & BEST'S RATING: (9)

POLICY NUMBER: (Policy Number)

BINDER EFFECTIVE: 12:01 A.M (10)

BINDER EXPIRES: 12:01 A.M

RATE:

PREMIUM:

MINIMUM EARNED PREMIUM:

(Subject to Adjustment at Policy Issuance and Audit based on Final Contract Price, upon project completion).

This insurance is subject to the terms, conditions, and limitations of the policy(ies) currently in use by the Company.

This Binder may be canceled by the insured by surrender of this Binder or by written notice to the Company stating when cancellation will be effective. This Binder may be canceled by the Company by notice to the insured in accordance with the policy conditions. This Binder is cancelled when replaced by a policy. If this Binder is not replaced by a policy, the Company is entitled to charge a premium for the Binder according to the rules and rates in use by the Company.

PARKER, SMITH & FEEK, INC. (11)

BY: (12)