

Summary of Changes

Wording:	Additional Agreements of the Insurer - Commercial Property Broad Form
Prior Wording No.:	CMF-0035-0715
New Wording No.:	TMI-C130-1223
Department:	Commercial
Effective Date:	December 1 2023

Section	Prior Version	New Version
	<p>WORDS AND PHRASES IN QUOTATIONS HAVE SPECIAL MEANING AS DEFINED ON THE COMMERCIAL PROPERTY BROAD FORM (CMF-0005-0621)</p> <p>ALL TERMS AND CONDITIONS STATED ON THE COMMERCIAL PROPERTY BROAD FORM (CMF-0005-0621) APPLY TO THIS COVERAGE FORM.</p>	<p>WORDS AND PHRASES IN QUOTATIONS HAVE SPECIAL MEANING AS DEFINED ON THE COMMERCIAL PROPERTY BROAD FORM (TMI-C155).</p> <p>ALL TERMS AND CONDITIONS STATED ON THE COMMERCIAL PROPERTY BROAD FORM (TMI-C155) APPLY TO THIS COVERAGE FORM.</p>
1. Amended Co-Insurance Clause	Section 4 – Co-Insurance clause contained in the Commercial Property Broad Form (CMF-0005-0621) is replaced with the following: ...	Section 4 – Co-Insurance clause contained in the Commercial Property Broad Form (TMI-C155) is replaced with the following: ...
2. Brands and Labels	In the case of loss or damage to insured property bearing a brand or trademark, the sale of which carries or implies the guarantee of the responsibility of the manufacturers or Insured, the salvage value of such damaged property shall be determined after removal and/or re-identifying such brands or trademarks or other identifying characteristics.	In the case of loss or damage to insured property bearing a brand or trademark, the sale of which carries or implies the guarantee of the responsibility of the manufacturers or Insured, the salvage value of such damaged property shall be determined after removal or re-identifying such brands or trademarks or other identifying characteristics.
3. Building By-Law and Code Compliance	<p>This Coverage Form is extended to pay, as a result of direct damage to “building(s)” insured by this policy and caused by an insured peril, for:</p> <ul style="list-style-type: none"> a. Loss resulting from the demolition of any undamaged portion of the specified “building(s)” or structure(s); or b. The cost of demolishing, and clearing the site of, any undamaged portion of the specified “building(s)” or structure(s); or c. Any increase in the cost of repairing, replacing, construction or reconstructing the specified “building(s)” or structure(s) on the same site or on an adjacent site, of like height, floor area and style, and for like occupancy; arising from the enforcement of the minimum requirements of any by-law, regulation, ordinance of law which: 	<p>This Coverage Form is extended to pay, as a result of direct damage to “building(s)” insured by this policy and caused by an insured peril, for:</p> <ul style="list-style-type: none"> a. Loss resulting from the demolition of any undamaged portion of the specified “building(s)” or structure(s); or b. The cost of demolishing, and clearing the site of any undamaged portion of the specified “building(s)” or structure(s); or c. Any increase in the cost of repairing, replacing, constructing or reconstructing the specified “building(s)” or structure(s) on the same site or on an adjacent site, of like height, floor area and style, and for like occupancy; arising from the enforcement of the minimum requirements of any by-law, regulation, ordinance of law which:

	<p>i. Regulates zoning or the demolition, repair or construction of damaged “building(s)” or structure(s); and</p> <p>ii. Is in force at the time of such loss or damage.</p> <p>Limitation We will pay the lesser of:</p> <p>a. The amount of insurance shown on the “Declaration Page”; or</p> <p>b. The minimum amount required to comply with any by-law, regulation, ordinance or law.</p> <p>We will not pay:</p> <p>a. The additional cost caused by the enforcement of any by-law, regulation, ordinance or law which prohibits you from rebuilding or repairing on the same site or an adjacent site or prohibits continuance of like occupancy.</p> <p>This coverage extension does not override any provision in the Basic of Claim Payment of the policy to which this endorsement is attached.</p>	<p>i. Regulates zoning or the demolition, repair or construction of damaged “building(s)” or structure(s); and</p> <p>ii. Is in force at the time of such loss or damage.</p> <p>Limitation The Insurer will pay the lesser of:</p> <p>a. The amount of insurance shown on the “Declaration Page”; or</p> <p>b. The minimum amount required to comply with any by-law, regulation, ordinance or law.</p> <p>The Insurer will not pay the additional cost caused by the enforcement of any by-law, regulation, ordinance or law which prohibits the Insured from rebuilding or repairing on the same site or an adjacent site or prohibits continuance of like occupancy.</p> <p>This coverage extension does not override any provision in the Basis of Settlement contained in the Commercial Property Broad Form (TMI-C155).</p>
4. Growing Plants, Trees, Shrubs or Flowers in the Open	<p>Extension of Coverage 7(e) of Commercial Property Broad Form (CMF-0005-0621) is replaced with the following:</p> <p>This Coverage Form is extended to insure loss or damage to growing plants, trees, shrubs or flowers in the open caused directly by “Named Perils” (with the exception of windstorm or hail as described in clause 16(j) of the Commercial Property Broad Form (CMF-0005-0621)) or from theft or attempt thereat. This extension of coverage shall be limited to a maximum recovery of \$1,000 for each growing plant, tree, shrub or flowers in the open including debris removal expense.</p>	<p>Extension of Coverage 7(e) of Commercial Property Broad Form (TMI-C155) is replaced with the following:</p> <p>This Coverage Form is extended to insure loss or damage to growing plants, trees, shrubs or flowers in the open caused directly by “Named Perils” (with the exception of windstorm or hail as described in clause 2.h. of the Commercial Property Broad Form (TMI-C155)) or from theft or attempt thereat. This extension of coverage shall be limited to a maximum recovery of \$1,000 for each growing plant, tree, shrub or flower in the open including debris removal expense.</p>
5. Personal Property of Officers, Employees, Volunteers, Visitors and the Congregation	<p>Extension of Coverage 7(c) of Commercial Property Broad Form (CMF-0005-0621) is replaced with the following: ...</p>	<p>Extension of Coverage 7(c) of Commercial Property Broad Form (TMI-C155) is replaced with the following: ...</p>
	EACH OF THE FOLLOWING ADDITIONAL AGREEMENTS, SUBJECT TO THE POLICY CONDITIONS, IS COVERED UP TO THE LIMIT	EACH OF THE FOLLOWING ADDITIONAL AGREEMENTS, SUBJECT TO THE POLICY CONDITIONS, IS COVERED UP TO THE LIMIT

	STATED BELOW FOR EACH ADDITIONAL AGREEMENT THE LIMIT APPLIES TO BOTH DIRECT AND/OR INDIRECT LOSS OR DAMAGE FOR WHICH INDEMNITY IS PROVIDED BY THE POLICY	STATED BELOW FOR EACH ADDITIONAL AGREEMENT. THE LIMIT APPLIES TO BOTH DIRECT AND INDIRECT LOSS OR DAMAGE FOR WHICH INDEMNITY IS PROVIDED BY THE POLICY.
10. Bailee's Coverage for Customers' Goods	This coverage form provides a limit of \$50,000 for coverage on all kinds of lawful goods and articles that are the property of the Insured's customers and have been accepted by the Insured for processing, maintenance or repair usual or incidental to the business operations specified on the "Declaration Page". Coverage applies while in possession of the Insured at the "premises" location specified on the "Declaration Page" and while in the Insured's vehicle. The Insurer shall not be liable for more than the actual cash value of customers' goods at the time any loss or damage occurs. The determination of actual cash value will be as stated in the Commercial Property Broad Form (CMF-0005-0621).	This coverage form provides a limit of \$50,000 for coverage on all kinds of lawful goods and articles that are the property of the Insured's customers and have been accepted by the Insured for processing, maintenance or repair usual or incidental to the business operations specified on the "Declaration Page". Coverage applies while in possession of the Insured at the "premises" location specified on the "Declaration Page" and while in the Insured's vehicle. The Insurer shall not be liable for more than the actual cash value of customers' goods at the time any loss or damage occurs. The determination of actual cash value will be as stated in the Commercial Property Broad Form (TMI-C155).
11. Building Damage By Theft	Extension of Coverage 7(d) of Commercial Property Broad Form (CMF-0005-0621) is replaced with the following: ...	Extension of Coverage 7(d) of Commercial Property Broad Form (TMI-C155) is replaced with the following: ...
13. Data	Coverage is provided for a limit of up to \$50,000 for direct loss or damage, by an insured peril to "data". Coverage is included for the erasure or damage that is a result of direct physical damage to electronic "data" processing equipment from the perils insured against including "power fluctuation" coverage as outlined in "Additional Agreements of the Insurer #6". Coverage is limited to the actual cash value (depreciated value) of such "data". Coverage doesn't apply to "data" that cannot be replaced with other of like, kind and quality. This extension of coverage is for "data" at the Insured "premises" and subject to the following additional exclusions. ...	Coverage is provided for a limit of up to \$50,000 for direct loss or damage, by an insured peril to "data". Coverage is included for the erasure or damage that is a result of direct physical damage to electronic "data" processing equipment from the perils insured against including "power fluctuation" coverage as outlined in Additional Agreement #6. Coverage is limited to the actual cash value (depreciated value) of such "data". Coverage does not apply to "data" that cannot be replaced with other of like kind and quality. This extension of coverage is for "data" at the Insured "premises" and subject to the following additional exclusions. ...
14. Debris Removal	When the damage to insured property plus the cost of removal of debris exceed the amounts of insurance available on Commercial Property Broad Form (CMF-0005-0621) this Additional Agreement provides additional limit of the greater of \$50,000 or 25% to cover debris removal expenses.	When the damage to insured property plus the cost of removal of debris exceed the amounts of insurance available on Commercial Property Broad Form (TMI-C155) this Additional Agreement provides an additional limit of the greater of \$50,000 or 25% to cover debris removal expenses.

	<p>This Additional Agreement does not apply to costs or expenses:</p> <ul style="list-style-type: none"> a. To “clean up” “pollutants” from land or water, or b. For testing, monitoring, evaluating or assessing of an actual, alleged, potential, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape or “pollutants”. 	<p>This Additional Agreement does not apply to costs or expenses:</p> <ul style="list-style-type: none"> a. To “clean up” “pollutants” from land or water; or b. For testing, monitoring, evaluating or assessing of an actual, alleged, potential, or threatened spill, discharge, emission, dispersal, seepage, leakage, migration, release or escape of “pollutants”.
15. Environmental Upgrade Endorsement	<p>This Additional Agreement, at the option of the Insured, provides a coverage response to any increase in direct costs to repair or replace damaged “building” and “equipment” using environmentally friendly material or modes of construction.</p> <p>This coverage response includes additional fees incurred by the Insured to engage an accredited LEED® Canada professional in the design and/or repair and/or reconstruction phase plus the additional cost incurred by the Insured for certification or recertification by LEED® Canada.</p> <p>When used in this Additional Agreement, the term “environmentally friendly” shall mean materials or modes of construction that are Canada Green Building Council/LEED® Canada accredited. When used in this Additional Agreement, the term “energy efficient” shall mean those products or modes of construction that are Energy Star® or Canada Green Building Council/LEED® Canada rated or accredited.</p> <p>There will be no coverage response under this Additional Agreement:</p> <ul style="list-style-type: none"> a. To “stock”, production machinery and “equipment”, electronic “data” processing equipment not used in the support of real property, molds and dies, property in the open or personal property of employees and officers; b. To any increase in the cost of repair or replacement of insured property occasioned by a restriction or prohibition in any by-law, regulation, ordinance or law; c. In instances where no environmentally friendly or energy efficient equivalent exists. In those instances, the Insurer will pay only to replace with standard 	<p>This Additional Agreement, at the option of the Insured, provides a coverage response to any increase in direct costs to repair or replace damaged “building” and “equipment” using environmentally friendly material or modes of construction.</p> <p>This coverage response includes additional fees incurred by the Insured to engage an accredited LEED® Canada professional in the design, repair or reconstruction phase plus the additional cost incurred by the Insured for certification or recertification by LEED® Canada.</p> <p>When used in this Additional Agreement, the term “environmentally friendly” shall mean materials or modes of construction that are Canada Green Building Council/LEED® Canada accredited. When used in this Additional Agreement, the term “energy efficient” shall mean those products or modes of construction that are Energy Star® or Canada Green Building Council/LEED® Canada rated or accredited.</p> <p>There will be no coverage response under this Additional Agreement:</p> <ul style="list-style-type: none"> a. To “stock”, production machinery and “equipment”, electronic “data” processing equipment not used in the support of real property, molds and dies, property in the open or personal property of employees and officers; b. To any increase in the cost of repair or replacement of insured property occasioned by a restriction or prohibition in any by-law, regulation, ordinance or law; c. In instances where no environmentally friendly or energy efficient equivalent exists. In those instances, the Insurer will pay only to replace with standard

	<p>materials, modes of construction, equipment and products.</p> <p>The most we will pay under this extension of coverage in any one policy term is \$25,000 or 10% of the total loss, whichever is the least.</p>	<p>materials, modes of construction, equipment and products.</p> <p>The most the Insurer will pay under this extension of coverage in any one policy term is \$25,000 or 10% of the total loss, whichever is the least.</p>
18. Fire Department Charges	<p>We will reimburse you for up to a \$10,000 Limit for fire department charges incurred for attending “premises” insured under this policy to save or protect insured property from loss or damage, or further loss or damage insured against by this Policy.</p>	<p>The Insurer will reimburse the Insured for up to a \$10,000 limit for any “extraordinary expenses” incurred by the fire department for attending “premises” insured under this Policy to save or protect insured property from loss or damage, or further loss or damage insured against by this Policy.</p> <p>“Extraordinary expenses” means the cost to procure or obtain any extra equipment, apparatus or specialized fire suppression products of any description, which is not owned, leased or otherwise in the possession and control of the responding fire department. It also includes the expense of extra personnel retained by the department, in addition to the normal complement of department personnel, to transport, repair, operate or use the extra equipment, apparatus or specialized suppression products.</p>
19. Glass	<p>The Insurer shall not be liable under this Additional Agreement for coverage for:</p> <ol style="list-style-type: none"> Loss or damage directly or indirectly from fire whether in the “premises” described in the “Declaration Page” or elsewhere; Loss or damage caused directly or indirectly by the “perils excluded” in “perils excluded” section 6.B of the Commercial Property Broad Form (CMF-0005-0621); The cost of removing or replacing any fixtures or other obstructions to the replacement of the glass. 	<p>The Insurer shall not be liable under this Additional Agreement for coverage for:</p> <ol style="list-style-type: none"> Loss or damage directly or indirectly from fire whether in the “premises” described on the “Declaration Page” or elsewhere; Loss or damage caused directly or indirectly by the perils excluded in Perils Excluded section 6.B of the Commercial Property Broad Form (TMI-C155); The cost of removing or replacing any fixtures or other obstructions to the replacement of the glass.
21. Leasehold Interest (Rents)	<p>The Insurer will indemnify the Insured for any increase in your rent where such an increase up to a limit of \$50,000:</p> <ol style="list-style-type: none"> Arises from the termination of your lease by your landlord, in accordance with the terms of your lease, and 	<p>The Insurer will indemnify the Insured for any increase in the Insured’s rent where such an increase up to a limit of \$50,000:</p> <ol style="list-style-type: none"> Arises from the termination of the Insured’s lease by the Insured’s landlord, in accordance with the terms of the Insured’s lease; and

	<p>b. The termination of your lease is caused by damage to the “building” by an insured peril on this policy, and</p> <p>c. You enter into a new lease of “premises” of like, kind and size for the purpose of continuing your operations.</p> <p>The Insurers liability under this Additional Agreement is limited to the actual increase in rents for the period beginning with the termination of your lease and ending on the expiry date of the terminated lease or 12 months from the date of the termination, whichever is sooner.</p> <p>The Insurer is not liable for any loss resulting from you exercising an option to terminate the lease. ...</p>	<p>b. The termination of the Insured’s lease is caused by damage to the “building” by an insured peril on this policy; and</p> <p>c. The Insured enters into a new lease of “premises” of like kind and size for the purpose of continuing the Insured’s operations.</p> <p>The Insurer’s liability under this Additional Agreement is limited to the actual increase in rents for the period beginning with the termination of the Insured’s lease and ending on the expiry date of the terminated lease or 12 months from the date of the termination, whichever is sooner.</p> <p>The Insurer is not liable for any loss resulting from the Insured exercising an option to terminate the lease. ...</p>
22. Master Key	Coverage is provided for a limit of \$50,000 for the reimbursement of the cost to replace lock(s) and key(s) at the “premises” insured made necessary by the actual destruction, disappearance or wrongful abstraction of master key(s) and/or lock(s) as the result of an insured peril damaging or destroying insured property.	Coverage is provided for a limit of \$50,000 for the reimbursement of the cost to replace lock(s) and key(s) at the “premises” insured made necessary by the actual destruction, disappearance or wrongful abstraction of master key(s) or lock(s) as the result of an insured peril damaging or destroying insured property. If the keys have been stolen, the theft must be reported to the police or law enforcement agency having jurisdiction at the location of the theft.
23. Media	Coverage is provided for a limit of \$50,000 for the depreciated cost of “media” being materials on which “data” is recorded including magnetic tapes, discs, disc packs, portable memory devices, paper tapes and cards. Coverage under this Additional Agreement is limited to “media” on the insured “premises” and the direct physical loss or damage must be caused by an insured peril. Coverage doesn’t apply to “media” that cannot be replaced with other of like kind or quality.	Coverage is provided for a limit of \$50,000 for the depreciated cost of “media” being materials on which “data” is recorded including magnetic tapes, discs, disc packs, portable memory devices, paper tapes and cards. Coverage under this Additional Agreement is limited to “media” on the insured “premises” and the direct physical loss or damage must be caused by an insured peril. Coverage does not apply to “media” that cannot be replaced with other of like kind or quality.
25. Off Premises Utilities Interruption	Loss of Income coverage is shown on the “Declaration Page” is hereby extended for a limit of \$50,000, subject to all the terms and conditions, provisions and limitations of this policy, to include loss resulting from the necessary interruption of business caused by damage to or destruction of off-premises public utility property located within 25 kilometres of the “premises”. Such public utility property	Loss of Income coverage if shown on the “Declaration Page” is hereby extended for a limit of \$50,000, subject to all the terms, conditions, provisions and limitations of this policy, to include loss resulting from the necessary interruption of business caused by damage to or destruction of off-premises public utility property located within 25 kilometres of the “premises”. Such public utility property

	<p>includes plants, transformer or switching stations, sub-stations, transformers, pumping stations which furnish heat, light, power or gas to the Insured “premises”, provided such loss or damage is caused directly by an insured peril under this policy to “building(s)”, structures, machinery, “equipment” or “stock” as described in the policy declarations. This Additional Agreement does not cover Loss of Income during the first 24 consecutive hours of loss of “services” or “service interruption” directly or indirectly arising from:</p> <ol style="list-style-type: none"> Loss or damage to electrical transmission lines or distribution lines or their supporting structures; Loss of or reduction of “services” due to lack of sufficient capacity; or An intentional reduction in the supply of “services”. <p>As used in this Additional Agreement: “Services” means electricity, water, gas or steam. “Service Interruption” means loss of “services” for a period exceeding 24 (twenty-four) consecutive hours.</p>	<p>includes plants, transformer or switching stations, sub-stations, transformers, pumping stations which furnish heat, light, power or gas to the insured “premises”, provided such loss or damage is caused directly by an insured peril under this policy to “building(s)”, structures, machinery, “equipment” or “stock” as described in the policy declarations. This Additional Agreement does not cover Loss of Income during the first 24 consecutive hours of loss of “services” or “service interruption” directly or indirectly arising from:</p> <ol style="list-style-type: none"> Loss or damage to electrical transmission lines or distribution lines or their supporting structures; Loss or reduction of “services” due to lack of sufficient capacity; or An intentional reduction in the supply of “services”. <p>As used in this Additional Agreement: “Services” means electricity, water, gas or steam. “Service Interruption” means loss of “services” for a period exceeding 24 consecutive hours.</p>
31. Signs	<p>The Insurer shall not be liable under this Additional Agreement for coverage for:</p> <ol style="list-style-type: none"> Loss or damage caused directly or indirectly by the perils excluded in section 6.B Perils excluded of the Commercial Property Broad Form (CMF-0005-0621). 	<p>The Insurer shall not be liable under this Additional Agreement for coverage for loss or damage caused directly or indirectly by the perils excluded in section 6.B Perils Excluded of the Commercial Property Broad Form (TMI-C155).</p>
35. Rental Equipment	<p>If the “Declaration Page” shows the Contractor’s Tool and Equipment Coverage Form (TMI-0010-0621) has been purchased this Additional Agreement provides coverage for contractor’s tool and “equipment” of any kind which may be rented, leased or borrowed by the Insured from others for up to 30 days from the time such property comes in to the custody of the Insured to a maximum limit of \$50,000 any one item. This coverage is subject to the terms and Conditions of the Contractors Tool and Equipment Coverage Form (TMI-0010-0621) including section a. Deductible under Conditions</p> <p>There will be no coverage under this Additional Agreement unless:</p>	<p>If the “Declaration Page” shows the Contractor’s Tool and Equipment Coverage Form (TMI-C115) has been purchased, this Additional Agreement provides coverage for contractor’s tool and “equipment” of any kind which may be rented, leased or borrowed by the Insured from others for up to 30 days from the time such property comes in to the custody of the Insured to a maximum limit of \$50,000 any one item. This coverage is subject to the terms and Conditions of the Contractors Tool and Equipment Coverage Form (TMI-C115) including section 5. Deductible.</p> <p>There will be no coverage under this Additional Agreement unless:</p>

	<p>a. An accurate written record of all “equipment” rented for up to 30 days is kept by the insured showing the acquisition date, description and actual cash value of each piece of “equipment” rented and</p> <p>b. Access to these records are provided to the Insurer or their duly appointed representative, when required as it relates to coverage on this Insurance Policy.</p>	<p>a. An accurate written record of all “equipment” rented for up to 30 days is kept by the Insured showing the acquisition date, description and actual cash value of each piece of “equipment” rented; and</p> <p>b. Access to these records is provided to the Insurer or their duly appointed representative, when required as it relates to coverage on this Insurance Policy.</p>
39. Liberalization Clause	During the term of this policy, if "we" adopt and publish for use any forms, endorsements or rules which would extend or broaden the insurance provided by this policy, without additional premium charge, either by endorsement or substitution, then such extended or broadened insurance will apply to loss occurring after the effective date of such adoption and publication as though such endorsement or substitution had been made.	During the term of this policy, if the Insurer adopts and publishes for use any forms, endorsements or rules which would extend or broaden the insurance provided by this policy, without additional premium charge, either by endorsement or substitution, then such extended or broadened insurance will apply to loss occurring after the effective date of such adoption and publication as though such endorsement or substitution had been made.
40. Limited Extension of Termination or Expiry Date – Declared Emergency Situation Endorsement	<p>The effective date of the termination or expiry date of this policy is extended, subject to the conditions and definitions set out below, when an “emergency” is declared by a Canadian public authority designated by statute for the purpose of issuing such an order.</p> <p>a. The “emergency” must have a direct effect or impact on:</p> <p>i. The insured, the insured site or insured property located in the declared emergency area; or</p> <p>ii. The operations of the insurer or its agent or broker located in the declared emergency area.</p> <p>Time Limitation</p> <p>1. Any time limitation described in the Termination condition of this policy, with respect to termination of this policy by the Insurer, will not continue to run until the “emergency” is terminated plus the lesser of:</p> <p>a. 30 days; or</p> <p>b. the number of days equal to the total time the “emergency” order was in effect.</p> <p>2. If the policy is due to expire during an “emergency”, it will continue in force</p>	<p>The effective date of the termination or expiry date of this policy is extended, subject to the conditions and definitions set out below, when an “emergency” is declared by a Canadian public authority designated by statute for the purpose of issuing such an order.</p> <p>The “emergency” must have a direct effect or impact on:</p> <p>a. The Insured, the insured site or insured property located in the declared emergency area; or</p> <p>b. The operations of the Insurer or its agents or brokers located in the declared emergency area.</p> <p>Time Limitation</p> <p>1. Any time limitation described in the Termination condition of this policy, with respect to termination of this policy by the Insurer, will not continue to run until the “emergency” is terminated plus the lesser of:</p> <p>a. 30 days; or</p> <p>b. the number of days equal to the total time the “emergency” order was in effect.</p> <p>2. If the policy is due to expire during an “emergency”, it will continue in force</p>

	<p>until the “emergency” is terminated plus the lesser of:</p> <ol style="list-style-type: none"> 30 days; or the number of days equal to the total time the “emergency” order was in effect. <p>3. In no event shall the total term of this extension exceed 120 consecutive days.</p> <p>Premium The Insured agrees to pay the pro-rata premium earned for the additional time the Insurer remains on risk as a result of the above.</p> <p>Restrictions</p> <ol style="list-style-type: none"> This coverage extension does not extend the indemnity period for any business interruption claim already in progress with the insurer; This coverage extension does not extend the indemnity period for any business interruption claim arising from an insured loss that occurs during the time in which this endorsement has effect; This coverage extension does not reinstate coverage for which the cancellation period has already expired; This coverage extension does not allow additional time for claims reporting provisions. <p>Definitions “Emergency” means the first statutory declaration of an emergency:</p> <ol style="list-style-type: none"> With respect to a situation or an impending situation that constitutes a danger of major proportions that could result in serious harm to persons or substantial damage to property and that is caused by the forces of nature, a disease or other health risk, an accident or an act whether intentional or otherwise; or A provided for by the relevant governing legislation if different from a. above. <p>but does not include any subsequent statutory declaration(s) that may be issued relating to the same event.</p>	<p>until the “emergency” is terminated plus the lesser of:</p> <ol style="list-style-type: none"> 30 days; or the number of days equal to the total time the “emergency” order was in effect. <p>3. In no event shall the total term of this extension exceed 120 consecutive days.</p> <p>Premium The Insured agrees to pay the pro-rata premium earned for the additional time the Insurer remains on risk as a result of the above.</p> <p>Restrictions This coverage extension does not:</p> <ol style="list-style-type: none"> extend the indemnity period for any business interruption claim already in progress with the Insurer; extend the indemnity period for any business interruption claim arising from an insured loss that occurs during the time in which this endorsement has effect; reinstate coverage for which the cancellation period has already expired; allow additional time for claims reporting provisions. <p>Definitions “Emergency” means the first statutory declaration of an emergency:</p> <ol style="list-style-type: none"> with respect to a situation or an impending situation that constitutes a danger of major proportions that could result in serious harm to persons or substantial damage to property and that is caused by the forces of nature, a disease or other health risk, an accident or an act whether intentional or otherwise; or provided for by the relevant governing legislation if different from a. above. <p>but does not include any subsequent statutory declaration(s) that may be issued relating to the same event.</p>
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<p>41. Waiver of Depreciation Clause</p>	<p>If the “Declaration Page” shows the Contractors Tool and Equipment Coverage Form (TMI-0010-0621) has been purchased this Additional Agreement amends the Basis of Settlement (Section (e) under Conditions) in the Contractors Tool and Equipment Coverage Form (TMI-0010-0621) is amended as follows:</p> <p>If the insured tool or piece of “equipment” is:</p> <ul style="list-style-type: none"> a. Up to and Including 5 calendar years of age from the original date of manufacture; b. Damaged by an insured peril c. Included on the tool and “equipment” schedule upon which the amount of insurance shown on the “Declaration Page” is based for an amount that represents at least 90% of the cost to replace that item with a new item of similar quality and ability; and d. Shown to have a replacement value of greater than or equal to \$1,500 <p>The insurer agrees to waive any deduction for depreciation and repair or replace (whichever is the lesser) that item.</p> <p>Settlement will be made on the basis only when the item is repaired or replaced (whichever is the lesser). In no event will the Insurer pay more than the actual purchase price of the item based on the suggested list price at the original date of purchase or the actual replacement cost of the item (whichever is the lesser).</p>	<p>If the “Declaration Page” shows the Contractors Tool and Equipment Coverage Form (TMI-C115) has been purchased, this Additional Agreement amends the Basis of Settlement (Clause 9.C.) in the Contractors Tool and Equipment Coverage Form (TMI-C115) is amended as follows:</p> <p>If the insured tool or piece of “equipment” is:</p> <ul style="list-style-type: none"> a. Up to and including 5 calendar years of age from the original date of manufacture; b. Damaged by an insured peril; c. Included on the tool and “equipment” schedule upon which the amount of insurance shown on the “Declaration Page” is based for an amount that represents at least 90% of the cost to replace that item with a new item of similar quality and ability; and d. Shown to have a replacement value of greater than or equal to \$1,500; <p>the Insurer agrees to waive any deduction for depreciation and repair or replace (whichever is the lesser) that item.</p> <p>Settlement will be made on this basis only when the item is repaired or replaced (whichever is the lesser). In no event will the Insurer pay more than the actual purchase price of the item based on the suggested list price at the original date of purchase or the actual replacement cost of the item (whichever is the lesser).</p>
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