



**NEW HAMPSHIRE INSURANCE COMPANY  
(A CAPITAL STOCK COMPANY)  
175 Water Street, New York, New York 10038**

**COMPLETED VALUE BUILDERS RISK POLICY  
DECLARATIONS**

Policy Number: XXXXXXXX

**Item 1. Named Insured and Address:**

XX  
XX  
XX  
XX

**Item 2. Additional Insureds:**

**Additional insured(s)** means all **project owner(s)** and contractors and subcontractors of every tier at the **insured project** location and any other individual or entity, but only to the extent required by the **contract document(s)** or subcontract document(s) with respect to the **insured project** and then only as their respective interests may appear. Notwithstanding the foregoing sentence, architects, engineers, manufacturers and suppliers shall only be **additional insureds** with respect to their activities at the **insured project** location.

**Item 3. Mortgagees and Loss Payees:** Per Certificates of Insurance on file with the Company or any endorsement attached to and forming a part of this Policy.

**Item 4. Policy Period:**

**A. Inception Date:** DD MONTH YYYY **Expiration Date:** DD MONTH YYYY  
(12:01 a.m., Standard Time at the **insured project** location. The Expiration Date may vary in accordance with Item **4.B.**) (hereinafter, the **Original Policy Period**)

**B. The Expiration Date shall be the earliest of the following:**

1. The date of formal acceptance of the entire **insured project** by the **project owner(s)**;
2. The date or expiry of the **Named Insured's** interest in the **insured project**;
3. The effective date of cancellation of this Policy, or
4. The expiration date as set forth in Item **4.A.**

**C. Extension of the Policy Period**

Provided that coverage has not ended in accordance with Items **4.B.1.** through **4.B.4.**, this Policy will be automatically extended once for up to XXX days for a pro rata additional premium upon notification by the **Named Insured** to the Company. The **Named Insured** may request an additional extension of this Policy subject to the Company's written approval and terms and conditions to be agreed upon.



**covered cause of loss** that is applicable to the entire **policy period** regardless of the length of the **policy period**, and (2) any Annual Aggregate in this Policy is the maximum amount payable for all covered loss or damage for the applicable coverage or **covered cause of loss** that is applicable to each annual period with respect to the **policy period**.

If any Annual Aggregate applies and the **policy period** is longer than one year, at the end of each twelve (12) month period (hereinafter, the **annual anniversary date**), such Annual Aggregate shown below shall be reinstated in full, but only with respect to an **occurrence** which first commences on or after 12:01 a.m., Standard Time on such **annual anniversary date**. If the final period is less than twelve (12) months, then such Annual Aggregate shall be reinstated in full for that final period.

*If the words NOT COVERED are shown instead of a limit, sublimit amount or number of days, or if a specified amount or number of days is not shown corresponding to any coverage or **Covered Cause of Loss**, then no coverage is provided for that coverage or **Covered Cause of Loss**. If the words, NOT APPLICABLE (or N/A) are shown, instead of a limit, sublimit amount or number of days, then the Company shall not apply the limit, sublimit amount or number of days.*

**A. Sublimits Applicable to Specified Covered Causes of Loss** – Each of these sublimits is part of and not in addition to the **Policy Limit**:

1. **Earth Movement:** \$XXX,XXX,XXX per **occurrence**, subject to a  Term Aggregate or  Annual Aggregate of \$XXX,XXX,XXX, for all covered loss or damage arising out of **earth movement**.
2. **Flood:** \$XXX,XXX,XXX per **occurrence**, subject to a  Term Aggregate or  Annual Aggregate of \$XXX,XXX,XXX, for all covered loss or damage arising out of **flood**.
3. **Named Storm:** \$XXX,XXX,XXX per **occurrence**, subject to a  Term Aggregate or  Annual Aggregate of \$XXX,XXX,XXX, for all covered loss or damage arising out of **named storm**.

For the purpose of the above sublimits of liability, **named storm** includes, but is not limited to, loss or damage from wind, hail, lightning, tornado, rain or water (whether driven by wind or not), **flood**, or any wind driven objects or debris.

In the event that loss or damage by **flood** occurs concurrently or in any sequence with a **named storm**, regardless of whether any flood sublimit or remaining aggregate flood sublimit shown in Item **10.A.2**. (hereinafter, the **applicable flood sublimit**) is greater or less than the applicable Named Storm sublimit, the maximum amount the Company will pay per **occurrence** for all such covered loss or damage by **flood** shall be the **applicable flood sublimit**, subject always to the maximum applicable Named Storm sublimit. However, if **flood** is not covered, the maximum amount the Company will pay per **occurrence** for all such covered loss or damage arising out of **named storm** shall exclude loss or damage by **flood**.

4. **Terrorism:** \$XXX,XXX,XXX for all covered loss or damage arising out of **terrorism**.
5. **Additional Sublimits:**

XX  
XX

**B. Sublimits of Liability**

Each of the following sublimits is part of, and not in addition to the **Policy Limit** and any other sublimits shown in Item **10.A.** of the Declarations:

<b>Physical Damage Sublimit of Liability</b>	\$XXX,XXX,XXX applicable to physical damage to <b>covered property</b> at the <b>insured project</b>
1. Inland Transit	\$XXX,XXX,XXX
2. Offsite Temporary Storage	\$XXX,XXX,XXX any one location
3. Arson, Theft or Vandalism and Malicious Mischief Reward	\$XXX,XXX,XXX
4. Claims Preparation Costs	\$XXX,XXX,XXX
5. Crane Re-Erection Expenses	\$XXX,XXX,XXX
6. Crisis Management	XXX days, subject to a maximum Term Aggregate of \$XXX,XXX,XXX
7. Cyber Coverage	\$XXX,XXX,XXX Term Aggregate
The following sublimits of liability <b>7.a.</b> through <b>7.d.</b> , inclusive, are subject to the Cyber Coverage sublimit of liability shown above:	
a. Electronic Data	\$XXX,XXX,XXX Term Aggregate
b. Building or Other Systems	\$XXX,XXX,XXX Term Aggregate
c. Plans and Drawings	\$XXX,XXX,XXX Term Aggregate
d. Cyber Extra Expense	\$XXX,XXX,XXX Term Aggregate
8. Debris Removal	\$XXX,XXX,XXX or XX% of direct physical loss or damage to all <b>insured property</b> , whichever is less
9. Demolition and Increased Cost of Construction	
Demolition Coverage A:	\$XXX,XXX,XXX
Demolition Coverage B:	\$XXX,XXX,XXX
Demolition Coverage C:	\$XXX,XXX,XXX
10. Expediting Expense and Extra Expense	\$XXX,XXX,XXX
11. Owner's Extra Expense	\$XXX,XXX,XXX
The following expenses <b>11.a.</b> through <b>11.d.</b> , inclusive, are subject to the Owner's Extra Expense sublimit of liability shown above:	
a. Advertising and Marketing Expenses	\$XXX,XXX,XXX
b. Legal and Accounting Fees	\$XXX,XXX,XXX
c. License and Permit Fees	\$XXX,XXX,XXX
d. Project Management Fees	\$XXX,XXX,XXX
12. Fine Arts	\$XXX,XXX,XXX
13. Fire Brigade, Extinguishing Expenses and Police Charges	\$XXX,XXX,XXX
14. Fungus, Mold or Spore	\$XXX,XXX,XXX
15. Maximum Hot Testing Period	XXX days
16. Landscaping Materials	\$XXX,XXX,XXX any one item, subject to a maximum of \$XXX,XXX,XXX per <b>occurrence</b>
17. Logistics Extra Costs	\$XXX,XXX,XXX
18. Plans and Drawings	\$XXX,XXX,XXX
19. Pollution and Contamination Coverage	\$XXX,XXX,XXX Term Aggregate
20. Preservation of Property	\$XXX,XXX,XXX
21. Professional Design Fees	\$XXX,XXX,XXX
22. Additional Sublimits	
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	\$XXX,XXX,XXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

\$XXX,XXX,XXX

**Item 11. Deductibles:** The deductibles shown below apply per **occurrence** unless otherwise stated.

**A. Policy Deductible** \$XXX,XXX,XXX Applicable to all covered loss or damage unless otherwise stated below or in this Policy.

**B. Earth Movement**

- 1. \$XXX,XXX,XXX, or
- 2. XX% of **total project value** at risk at the time of the loss or damage, subject to a minimum of \$XXX,XXX,XXX for any one **occurrence** and a maximum of \$XXX,XXX,XXX for any one **occurrence**, for all loss or damage arising out of **earth movement**.

**Other Earth Movement Deductible:**

XX

**C. Flood**

- 1. \$XXX,XXX,XXX, or
- 2. XX% of **total project value** at risk at the time of the loss or damage, subject to a minimum of \$XXX,XXX,XXX for any one **occurrence** and a maximum of \$XXX,XXX,XXX for any one **occurrence**, for all loss or damage arising out of **flood**.

**Other Flood Deductible:**

XX

**D. Named Storm**

- 1. \$XXX,XXX,XXX, or
- 2. XX% of **total project value** at risk at the time of the loss or damage, subject to a minimum of \$XXX,XXX,XXX for any one **occurrence** and a maximum of \$XXX,XXX,XXX for any one **occurrence**, for all loss or damage arising out of **named storm**.

**Other Named Storm Deductible:**

XX

**E. Water Damage:** \$XXX,XXX,XXX

**Other Water Damage Deductible:**

XX

**F. Hot Testing:** \$XXX,XXX,XXX

**Other Hot Testing Deductible:**

XX

**G. Additional Deductibles**

XX

**Special Deductible for Owner's Extra Expense:** \$XXX,XXX,XXX

In each case of loss or damage covered by this Policy, the Company shall not be liable unless the **Insured** sustains covered loss or damage in a single **occurrence** greater than any

applicable deductible described in this Policy and then only for the amount in excess of such deductible. As used above, "at risk" includes all **covered property** at the location (including **inland transit**) where the loss occurs, whether such **covered property** sustains damage or not.

If an amount is not shown (or if NOT APPLICABLE or N/A is shown) for any deductible, then that deductible shall not apply. Also, if an amount is not shown (or if NOT APPLICABLE or N/A is shown) with respect to a part of a deductible, then such part shall not apply, but the rest of the deductible shall apply.

If two or more deductible amounts provided in this Policy apply to a single **occurrence**, the total to be deducted shall not exceed the largest deductible applicable unless otherwise stated in this Policy. If a Delay in Completion Coverage Endorsement is attached to and made a part of this Policy, then the specified **deductible period** stated in such endorsement shall be applied in addition to the applicable deductible shown in Item **11.A.** through **11.G.** above, inclusive. The Special Deductible for **owner's extra expense** shall apply in addition to the applicable deductible shown in Item **11.A.** through **11.G.** above, inclusive.

**Item 12. Margin Clause:**

If there is any increase in the **total project value**, the **Policy Limit** and the Physical Damage Sublimit of Liability shall be automatically increased by the same percentage of such increase in the **total project value**, subject to a maximum increase of XX.XX% regardless of the number of increases in the **total project value**. If the cumulative increases in the **total project value** exceed the maximum percentage set forth above, then the **Named Insured** shall report such changes in writing to the Company.

This provision does not apply to any other sublimits of liability, including any other sublimit of liability shown in Item **10.A.** or Item **10.B.** and/or sublimits of liability for any coverage added by endorsement.

**Item 13. Special Terms and Conditions:**

XX  
XX  
XX  
XX

Producer: XXX  
Address: XXX  
XX

**IN WITNESS WHEREOF**, the Company has caused this Policy to be signed on the Declarations by the President and Secretary of the Company and its duly authorized representative.



\_\_\_\_\_  
President



\_\_\_\_\_  
Secretary

This Policy shall not be valid unless signed at the time of issuance by the Company's authorized representative.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Countersignature (if applicable)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Countersigned At

SPECIMEN