

ABAG PLAN Corporation
Summary of Property Insurance 2001-02

Background: In 1992, ABAG PLAN Corporation began its property insurance program by forming a self-insured pool to cover losses up to \$100,000. The PLAN purchases an insurance policy to cover losses above \$100,000.

Coverage Provided: Property insured includes: all property of every description of an insurable nature, both real and personal (including improvements and betterments), of the Insured or property of others in the care, custody or control of the Insured, for which the Insured is liable or under obligation to keep insured.

Locations Covered: All scheduled locations of buildings, structures and assets owned, leased or rented by covered members.

Deductibles: \$5,000 all property
\$10,000 all vehicles

Policy Term: July 1, 2001 through June 30, 2002

Insurer: Specialty Surplus Insurance Co.

Policy Number: 3ZH 162351 01

Policy Limits: Per Occurrence, All Members Combined \$1,000,000,000

Sublimits:

Business Interruption, Tax Interruption, Rental Income, Extra Expense, combined	\$100,000,000
Flood (excluding Zones A & V)	\$25,000,000
Errors and Omissions	\$25,000,000
Builders Risk	\$25,000,000
Newly Acquired Locations	\$10,000,000
Unscheduled Fine Arts	\$10,000,000
Transit	\$10,000,000
Ordinance or Law	\$10,000,000
Landscaping, athletic fields	\$1,000,000
Contractors Equipment	\$1,000,000
Money & Securities	\$1,000,000
Watercraft under 27 feet	\$1,000,000
Newly Acquired Vehicles	\$500,000
Accidental Contamination	\$500,000
Tunnels, bridges, dams, roadways, sidewalks, street lights & traffic signals, excluding earthquake & declared disasters	\$500,000

- Valuation:** Repair or Replacement Cost
Actual Loss Sustained for Time Element Coverages
Vehicles & Contractors Equipment – Fair Market Value or
Replacement Cost per value as declared by each member
- Causes of Loss Excluded:** Delay, loss of use or loss of market or interruption of
business, cost of correcting faulty workmanship, inherent
or latent defect, damage by rodents or insects, wear, tear,
deterioration, depletion, erosion, corrosion, mold or dry rot,
settling, cracking, shrinking, bulging or expansion of
pavements, foundations, walls, roofs, or ceilings, shrinkage,
evaporation, leakage or contents, unexplained or
mysterious disappearance, shortage disclosed by audit,
cumulative effects of smog, smoke, vapor, liquid or dust,
electrical or magnetic injury or disturbance to electric
recording, including erasure and exposure to light, earth
movement, certain computer-related losses due to dates or
times, government action, nuclear hazard, war and military
action, off premises power interruption, artificially
generated electrical current, boiler and machinery,
dishonesty, collapse, and pollution.
- Property Not Covered:** Land, water, aircraft, watercraft, dams, standing timber,
growing crops, power transmission, feeder lines, and
underground pipes more than 2500' from the premises of
the Insured. Tunnels, bridges, dams, roadways, sidewalks,
street lights & traffic signals in excess of \$1,000,000 unless
values are specifically declared.
- Covered Entities:**
American Canyon, Atherton, Belvedere, Benicia, Burlingame, Colma, Cupertino,
Dublin, Foster City, Gilroy, Half Moon Bay, Los Altos, Los Altos Hills, Los Gatos,
Millbrae, Milpitas, Morgan Hill, Newark, Pacifica, Portola Valley, Ross, San Bruno,
San Carlos, Saratoga, South San Francisco, Suisun City, Tiburon, Woodside

*This summary is for informational purposes only and does not alter, amend or change the coverage.
Please refer to the Memorandum of Coverage and policy for actual terms conditions & exclusions.*