| Old Language | New Language | Explanation of Proposed Changes | Impact |
|---|---|---|---|
| **WHAT *WE* PAY FOR**<br><br>***We*** pay for loss to the property described above belonging to others while in the care, custody or control of the ***named insured*** against direct loss by a cause of loss covered in this policy.<br><br>Coverage on property belonging to others is applicable only when such property is situated at the location of the premises described above.<br><br>***Our*** total limit of insurance is governed by the limits set forth for each location as specified above and under Incidental Coverages (Property of others in ***your*** care, custody or control while on the described premises) located in the General Policy Provisions.<br><br>**COINSURANCE**<br>***We*** shall not be liable for a greater proportion of any loss to the property covered in this endorsement than the limit of insurance set forth above bears to the amount produced by multiplying the coinsurance percentage applicable (specified in this endorsement) by the actual cash value of such property at the time of the loss.<br><br>In the event the aggregate claim for any loss is both less than $10,000 and less than 5% of the limit of insurance for all contributing insurance applicable to the property involved at the time such loss occurs, no special inventory or appraisement of the undamaged property shall be required, provided that nothing herein shall be construed to waive the application of the first paragraph of this clause. | **WHAT *WE* PAY FOR**<br><br>***We*** pay up to the Amount of Insurance shown in the Schedule for accidental direct physical loss or damage to ***business*** property of others or to customer goods in ***your*** care, custody or control while on the ***insured premises*** provided that:<br>1. The coverage applies only if the loss or damage is caused by a covered cause of loss applicable to Coverage B-***Business*** Property; and<br>2. The coverage is for the benefit of the owners of ***business*** property or the owners of customer goods.<br><br>This coverage is subject to the ***terms*** and conditions of Coverage B-***Business*** Property. | 1. What We Pay For – Grant of coverage reworded to read business property of others or customer goods. Customer goods is specifically added.<br><br>2. What We Pay For – Coverage applies only if the loss or damage is caused by a covered cause of loss applicable to Coverage B-Business Property<br><br>3. Coinsurance specifically removed from this policy form but reference is made to the terms and conditions of Coverage B – Business Property, which also contains a Coinsurance provision. Prior version of policy form was subject to the terms contained in the General Policy Provisions. | 1. Clarification<br><br>2. Clarification<br><br>3.Clarification |