



**NAUSCH, HOGAN & MURRAY, INC.**

140 BROADWAY, SUITE 4640  
NEW YORK, N.Y. 10005  
(212) 480-4200 • Fax: (212) 480-2920

June 6, 2022

Yonkers Public Schools  
One Larkin Center  
Yonkers, New York 10701  
Attn: Mr. John Carr

Re: Yonkers Public Schools  
Property including Boiler & Machinery Insurance  
Policy Period: July 1, 2022 – July 1, 2023

Dear Mr. Carr,

In response to the request for proposals of insurance with respect to the renewal of Yonkers Public Schools' Property and Boiler & Machinery insurance, we advise that we have received the following indications:

After approaching fifty markets in the United States, London, Germany and Bermuda, we only received two offers; one from Zurich American Insurance Company (Zurich) and the other from the incumbent, The Travelers Indemnity Company (Travelers). Zurich's offer was superior to Travelers. Initially Zurich's premium was only a bit lower in cost but did reflect lower deductibles than Travelers'. The incumbent increased deductibles significantly from generally \$100,000 to \$250,000 whereas Zurich's deductibles were generally \$100,000. As previously discussed and agreed with staff at Yonkers Public Schools, we went back to Travelers and advised them of Zurich's offer. As Travelers did not want to lose Yonkers Public Schools as a client, Travelers essentially reduced their premium to within a couple of hundred dollars of Zurich and reduced the majority of the general deductibles back down to \$100,000. At this point, we believe it may be in Yonkers Public Schools' best interests to remain with Travelers considering various outstanding subjects. The following is Travelers amended offer.

The Travelers Indemnity Company (a Stock Company) (AM Best Rating A++, XV).

Program Comparison

	<u>Expiring</u>	<u>Renewal</u>	<u>Difference</u>
Values	\$953,647,653	\$998,636,711	+ 4.72%
Rate	0.10859%	0.133774%	+ 23.19%
Premium	\$1,035,588	\$1,335,918	+ 29.00%

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Taking the increased value into account, the real premium increase was 23.19%.

In your review of this proposal you will note that when compared to the current property insurance policy, the overall schedule of values increased roughly 4.72% (\$998,636,711 vs. \$953,647,653). This increase in values continues to be the result of continued increased building construction costs and inflation.

The current six-year loss ratio is 112.61% due to larger losses again resulted in Travelers having to increase their premium rates across the board due to continuing increases in treaty costs and internal expenses resulting in a rate change of roughly 23.19%.

Still due to values increasing by 4.72%, the actual increase compared to last year is comparatively not that high. Last year values went up by 1.05% and rates increased by 8.81% therefore total increase was 9.86%. As you know rates are applied to the values so as values increase, so does premium. This year's values increased 4.72% and rates went up by 23.19% making the total increase 27.91%.

A breakdown of the Travelers Indemnity Company (Admitted) premium is as follows:

\$1,261,378	Property
\$ 25,679	TRIA (this can be declined)
<u>\$ 48,861</u>	Boiler & Machinery
\$1,335,918	

Out of fifty total markets approached, we spoke to eighteen markets in London and have included a sampling of the feedback that we have received:

**Amlin Syndicate** underwriter at Lloyds advised he would be wanting much more premium than is on offer and said that frankly he did not want to put in the work without a realistic prospect of an order.

**Argo Bermuda** advised they would only look at excess at this point given the loss history, as primary is not paying enough vs the losses, however the excess is not economical for them (their minimum premium is \$35,000 our share), therefore given this is likely a pricing exercise at this time, the 100x100 would need to be paying \$700,000 to meet our minimum premiums.

**BRIT Syndicate** declined to quote advising that unfortunately, the limit is too long for them and they would be unable to hit their minimum premium threshold. Therefore, they would look to pass as presented.

**Dale Syndicate** provided a very rough indication for a PRIMARY \$25,000,000 at \$1,650,000 which is more than Travelers or Zurich wanted for a \$200,000,000 limit.

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**Faraday Syndicate** advised that unless the Insured is willing to take a \$2,500,000 deductible they could not see this coming in at our budget. The wind premium will be \$750,000 and thus to keep the balance of the All Risks premium at \$400,000 - \$500,000 with the aforementioned deductible of \$2,500,000.

As mentioned above, Zurich American Insurance Company presented a very competitive quote. However, as there are current outstanding issues with Travelers, Yonkers Public Schools may wish to remain with them now that they have reduced their terms to more a more competitive basis

We approached thirty-two underwriters in the United States all of whom, except for Travelers and Zurich, declined to quote. Some comments received were:

- **Allianz** declined as primary schools are out of appetite and the significant loss history
- **AXA XL** advised that they will not be able to provide any capacity on this due to the \$340,000,000 of Frame/JM construction combined with the general occupancy
- **CHUBB** declined due to loss history as well as construction type (a lot of Frame / JM)
- **Hanover** declined as the exposures and unfavorable loss experience fall outside of their current underwriting appetite.
- **The Hartford** declined as they are no longer entertaining K-12 occupancy
- **Sompo International** was not able to move forward on this due to the poor loss history and inadequate protection which generates loss expectancies that are larger than what they can withstand on 100% single carrier basis. Their shared and layered team also declined due to the poor loss history.

If required, we would be happy to provide copies of the written responses from all of the fifty markets who had the opportunity to write this account. Please let us know.

Regarding the renewal with Travelers, the Replacement Cost policy form numbered MS C5 05 10 18 will remain on the policy.

The roof endorsement amending the valuation of roof damage from Replacement Cost to Actual Cash Value on roofs fifteen years old and older will remain on the policy, unless there have been some roof replacements that we are not aware of. If so, please let us know.

The property coverage form endorsement providing direct damage coverage for a \$500,000 limit for underground tanks (including their contents) in any one occurrence subject to \$100,000 deductible will remain on the policy.

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In summary, when reviewing the above, the incumbent carrier, Travelers Indemnity Company, an admitted company in New York State, has again presented the most competitive offer of property insurance inclusive of boiler and machinery.

As always, if you have any questions, concerns or comments please do not hesitate to contact us.

Thanks and Best Regards,



Doreen McLoughlin  
dm/ms  
Encl.

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INSURANCE BROKERS •  
REINSURANCE INTERMEDIARIES

NEW YORK / ROTTERDAM / LONDON / ST. THOMAS / RIO DE JANEIRO

June 6, 2022

**PROPOSAL OF INSURANCE**

**INSURED:** YONKERS PUBLIC SCHOOLS

**ADDRESS:** ONE LARKIN CENTER  
YONKERS, NEW YORK 10701

**TERM:** JULY 1, 2022 – JULY 1, 2023

**COVERAGE:** PROPERTY, BOILER & MACHINERY, AND TERRORISM

**INSURER:** TRAVELERS INDEMNITY COMPANY (A STOCK COMPANY) (A++, XV BY AM BEST)

**POLICY TERRITORY:** THE UNITED STATES OF AMERICA AND CANADA

**PERILS INSURED:** SPECIAL CAUSES OF LOSS – INCLUDING FLOOD & EARTHQUAKE

**VALUATION:** REPLACEMENT COST APPLIES AS PER MS C5 05, EXCEPT AS OTHERWISE STATED WITHIN ENDORSEMENT MS C5 05, WITHIN THIS SUPPLEMENTAL COVERAGE DECLARATIONS OR ELSEWHERE IN THIS POLICY.

EXCEPTIONS:  
ACTUAL CASH VALUE AS PER MS C5 07 APPLIES TO THE FOLLOWING PROPERTY:  
1) ROOF SURFACING ON ROOFS 15 YEARS AND OLDER, AS PER ENDORSEMENT 1

**LIMITS:** \$200,000,000 PER OCCURRENCE (110% MARGIN CLAUSE PER BUILDING)

\$50,000,000 BOILER & MACHINERY INSURED'S PREMISES ONLY (ALL COVERAGES COMBINED), MAXIMUM IN ANY ONE ACCIDENT

\$5,000,000 PER OCCURRENCE/ANNUAL AGGREGATE FLOOD WITH RESPECT TO THE FOLLOWING INSURED PREMISES:  
1408 NEPPERHAN AVENUE, YONKERS, NEW YORK 10703  
1 LARKIN CENTER, YONKERS, NEW YORK 10701  
201 SAW MILL RIVER ROAD, YONKERS, NEW YORK 10701

\$10,000,000 PER OCCURRENCE/ ANNUAL AGGREGATE FLOOD IN THE POLICY TERRITORY- EXCLUDING FLOOD ZONES A, B, X (SHADED), X-500, V OR PREFIXED A, OR V

\$10,000,000 PER OCCURRENCE/ANNUAL AGGREGATE EARTHQUAKE AND VOLCANIC ERUPTION IN THE POLICY TERRITORY EXCLUDING ALASKA, HAWAII, PUERTO RICO, CALIFORNIA AND OCCURRING IN HIGH AND MODERATE HAZARD EARTHQUAKE AND VOLCANIC ERUPTION AREAS AS PER MS C6 05

**DEDUCTIBLES:** \$ 100,000 ALL OTHER PERILS, IN ANY ONE OCCURRENCE  
\$ 100,000 EARTHQUAKE AND VOLCANIC ERUPTION, IN ANY ONE OCCURRENCE  
\$ 250,000 FLOOD OCCURRING AT THE FOLLOWING INSURED PREMISES IN ANY ONE OCCURRENCE:  
1408 NEPPERHAN AVENUE, YONKERS NEW YORK 10703  
1 LARKIN CENTER, YONKERS, NEW YORK 10701  
201 SAW MILL RIVER ROAD, YONKERS, NEW YORK 10701  
\$ 100,000 FLOOD OCCURRING AT ALL OTHER INSURED PREMISES, IN ANY ONE OCCURRENCE  
\$ 100,000 BOILER & MACHINERY DIRECT PHYSICAL DAMAGE IN ANY ONE ACCIDENT

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**DEDUCTIBLES:**                     \$   100,000 UTILITY SERVICES- DIRECT DAMAGE, INCLUDING BOILER & MACHINERY,  
   IN ANY ONE OCCURRENCE  
   \$   100,000 EXTRA EXPENSE, FOR WHICH NO OTHER DEDUCTIBLE IS STATED,  
   IN ANY ONE OCCURRENCE  
   \$   100,000 UNDERGROUND TANKS, IN ANY ONE OCCURRENCE  
   24 HOURS UTILITY SERVICES- TIME ELEMENT, INCLUDING BOILER & MACHINERY, IN ANY  
   ONE OCCURRENCE  
   24 HOURS BOILER & MACHINERY EXTRA EXPENSE, IN ANY ONE ACCIDENT

**TOTAL INSURED VALUE:**         \$998,636,711

**SUBJECTIVITIES:**                 ALL STATE MANDATED ENDORSEMENTS  
   CONSULT POLICY FOR ACTUAL TERMS AND CONDITIONS  
   COMPLIANCE WITH INSURERS' REASONABLE ENGINEERING RECOMMENDATIONS  
   CANCELLATION, OTHER THAN 10 DAYS FOR NON-PAYMENT OF PREMIUM, IS AT 60  
   DAYS EXCEPT AS AMENDED BY THE STATE CHANGES-CANCELLATION AND NON-  
   RENEWAL ENDORSEMENT  
   NON-RENEWAL IS AT 60 DAYS EXCEPT AS AMENDED BY THE STATE CHANGES-  
   CANCELLATION AND NON-RENEWAL ENDORSEMENT  
   THE EXCLUSION-"CERTAIN COMPUTER RELATED LOSSES DUE TO DATES OR  
   TIMES" APPLIES  
   PROPOSALS CONTAIN A BRIEF OUTLINE OF COVERAGES  
   UNDER DEDUCTIBLE SUBROGATION SERVICES ARE AVAILABLE  
   A CLAIM CUSTOMER SERVICE REPRESENTATIVE IS AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK  
   TO TAKE THE FIRST NOTICE OF LOSS OR PROVIDE ASSISTANCE ON ANY EXISTING CLAIM. TO  
   REPORT, ASK A QUESTION OR DISCUSS A CLAIM, PLEASE CALL 1-800-832-7839.  
   TERMS AND CONDITIONS OF THE POLICY TAKE PRECEDENCE OVER ANY PROPOSALS

**FORMS:**                                 MS 01 00 10 18 DECLARATIONS  
   MS C0 02 07 99 INDEX OF FORMS  
   MS C0 03 10 18 SUPPLEMENTAL COVERAGE DECLARATIONS  
   MS C1 00 10 18 PROPERTY COVERAGE FORM  
   MS C1 03 10 18 EXTRA EXPENSE COVERAGE FORM  
   MS C2 02 10 18 EARTHQUAKE AND VOLCANIC ERUPTION  
   MS C2 06 10 18 FLOOD  
   MS C2 10 10 18 BOILER & MACHINERY  
   MS C2 19 10 18 ELECTRONIC VANDALISM  
   MS C2 37 09 02 EXCLUSION NUCLEAR HAZARD WAR MILITARY ACTION & PATHOGENIC  
   MS C3 20 07 99 EXPEDITING EXPENSES-BOILER & MACHINERY  
   MS C3 27 10 18 UTILITY SERVICES- DIRECT DAMAGE  
   MS C4 09 10 18 UTILITY SERVICES- TIME ELEMENT  
   MS C5 01 10 18 POLICY CONDITIONS, ADDITIONAL PROVISIONS AND DEFINITIONS FORM  
   MS C5 05 10 18 REPLACEMENT COST  
   MS C5 07 10 18 ACTUAL CASH VALUE  
   MS C5 27 10 18 EXTRA EXPENSE DEDUCTIBLE  
   MS C6 05 10 15 HIGH AND MODERATE HAZARD EARTHQUAKE AREAS- U.S.A.  
   MS C6 11 10 18 LOSS PAYABLE PROVISIONS  
   MS C6 12 07 99 ADDITIONAL INSURED  
   MS C9 27 10 18 NEW YORK CHANGES-CANCELLATION AND NONRENEWAL  
   MS C9 28 11 18 NEW YORK CHANGES  
   PN T1 89 10 15 JURISDICTIONAL INSPECTIONS OF EQUIPMENT IN THE USA (INCL ITS  
   TERRITORIES AND POSSESSIONS)  
   PN T4 54 01 08 IMPORTANT NOTICE REGARDING INDEPENDENT AGENT AND BROKER  
   COMPENSATION

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PN T5 74 10 19 NOTICE NY HAZARDOUS MATERIALS REPORT  
 PN T9 91 06 21 NY CHGS-REFERENCES TO INS DEPT, LAW, REG  
 TR IA 01 01 21 TERRORISM RISK INSURANCE ACT OF 2002 DISCLOSURE  
 TR IA 04 01 15 CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM  
 ENDORSEMENT 1 ACTUAL CASH VALUE- ROOF SURFACING  
 ENDORSEMENT 2 PROPERTY COVERAGE FORM- CHANGES

**PREMIUM:**                 \$1,261,378     PROPERTY  
                                \$ 25,679     TRIA (THIS COVERAGE CAN BE DECLINED)  
                                \$ 48,861     BOILER & MACHINERY  
**TOTAL COST**     **\$1,335,918**

**Additional Coverages, Sub-limits, Deductibles Extensions of Coverage**

<b>Coverage</b>	<b>Limit of Insurance</b>
"EDP Data and Media", in any one occurrence	\$ 100,000
Accounts Receivable, in any one occurrence	\$1,000,000
Valuable Papers and Records, in any one occurrence	\$1,000,000
"Fine Arts", in any one occurrence	\$ 500,000
Newly Constructed or Acquired Property, at any one building, in any one occurrence	\$5,000,000; 120 days
"Outdoor Property" includes Debris Removal, in any one occurrence	\$ 100,000
Personal Effects and "Fine Arts" of Officers & Employees of the Insured, in any one occurrence	\$ 25,000
Covered Property at Undescribed Premises, in any one occurrence	\$2,500,000
Covered Property in Transit, in any one occurrence	\$ 100,000
Debris Removal, in any one occurrence	25% of the sum of the amount paid for Covered Property loss and the applicable deductible.
"Pollutant" Clean Up & Removal, Direct Damage aggregate in any one policy year	\$ 100,000 Aggregate
Claim Data Expense-Direct Damage, in any one occurrence	\$ 25,000
Ordinance or Law Loss to the Undamaged Portion in any one occurrence; Demolition Cost in any one occurrence; Increased Cost of Construction, in any one occurrence	\$5,000,000 ; Included; Included Included means, included in the Limit shown for Loss to the Undamaged Portion of Buildings

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Limited "Fungus", Wet Rot and Dry Rot Coverage-Direct Damage: In any one occurrence: Aggregate in any one policy year:	\$15,000 \$15,000
Extra Expense, in any one occurrence;	\$1,000,000;
Civil Authority;	30 days;
Ingress or Egress, in any one occurrence: Number of Miles, Number of Days;	\$1,000,000; 1 Mile; 30 Days;
Claim Data Expense-Extra Expense, in any one occurrence;	\$25,000;
Limited "Fungus", Wet Rot and Dry Rot Coverage-Extra Expense	30 days
Boiler & Machinery Insured's Premises only, max any one accident	\$50,000,000 Combined all coverages
Hazardous Substances, in any one accident- Ammonia Contamination	\$ 25,000
-Any Other Substance	\$ 25,000
-Water Damage, in any one accident	\$ 25,000
Limited Electronic Vandalism Cause of Loss Coverage, aggregate in any one policy year	\$ 25,000
Expediting Expenses- B&M Only, in any one occurrence	\$ 25,000
Utility Services combined Direct Damage & Time Element including B&M, in any one occurrence	\$ 500,000 excluding Transmission & Distribution lines
Underground Tanks (including their contents) in any one occurrence	\$ 500,000

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## Federal Terrorism Risk Insurance Act Disclosure

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA") establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). "Act Of Terrorism" is defined in Section 102(1) of TRIA to mean any act that is certified by the Secretary of the Treasury – in consultation with the Secretary of Homeland Security and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds \$100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed \$100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

The charge for such Insured Losses is included in the total premium for this policy. The charge that has been included for such Insured Losses under this policy is the amount indicated below, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA:

\$ 25,679

This coverage for such Insured Losses may be declined. If declined, the premium for this policy will be 1,310,239



## LOSS PAYABLE PROVISIONS

This endorsement modifies the Policy Conditions, Additional Provisions and Definitions Form.

Each of the following Loss Payment provisions, A., B. and C., is added to the Loss Payment Loss Condition, only as indicated in the Schedule below:

### A. LOSS PAYABLE

For Covered Property in which both the Insured and a Loss Payee shown in the Schedule below have an insurable interest, the Company will:

1. Adjust losses with the Insured; and
2. Pay any claim for loss or damage jointly to the Insured and the Loss Payee, as their interests may appear.

### B. LENDER'S LOSS PAYABLE

1. The Loss Payee shown in the Schedule below is a creditor, including a mortgagee or trustee, whose interest in Covered Property is established by such written instruments as:

- a. Warehouse receipts;
- b. A contract for deed;
- c. Bills of lading;
- d. Financing statements; or
- e. Mortgages, deeds of trust, or security agreements.

2. For Covered Property in which both the Insured and a Loss Payee have an insurable interest:

- a. The Company will pay for covered loss or damage to each Loss Payee in their order of precedence, as their interests may appear.
- b. The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.
- c. If the Company denies the Insured's claim because of the Insured's acts or because the Insured has failed to comply with the terms of this policy, the Loss Payee will still have the right to receive loss payment if the Loss Payee:
  - (1) Pays any premium due under this policy at the Company's request if the Insured has failed to do so;
  - (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from the Company of the Insured's failure to do so; and
  - (3) Has notified the Company of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this policy will then apply directly to the Loss Payee.

- d. If the Company pays the Loss Payee for any loss or damage and denies payment to the Insured because of the Insured's acts or because the Insured has failed to comply with the terms of this policy:

- (1) The Loss Payee's rights will be transferred to the Company to the extent of the amount the Company pays; and
- (2) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At the Company's option, the Company may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, the Insured will pay its remaining debt to the Company.

3. If the Company cancels this policy, the Company will give written notice to the Loss Payee at least:
  - a. 10 days before the effective date of cancellation if the Company cancels for the Insured's non-payment of premium; or
  - b. 60 days before the effective date of cancellation if the Company cancels for any other reason.
4. If the Company elects not to renew this policy, the Company will give written notice to the Loss Payee at least 30 days before the expiration date of this policy.

**C. CONTRACT OF SALE**

1. The Loss Payee shown in the Schedule below is a person or organization the Insured has entered a contract with for the sale of Covered Property.
2. For Covered Property in which both the Insured and the Loss Payee have an insurable interest, the Company will:
  - a. Adjust losses with the Insured; and
  - b. Pay any claim for loss or damage jointly to the Insured and the Loss Payee, as interest may appear.
3. The following is added to the Other Insurance General Condition:

For Covered Property that is the subject of a contract of sale, the word *Insured* includes the Loss Payee.

**SCHEDULE**

<b>Insured Premises Address</b>	<b>Description of Covered Property</b>	<b>Loss Payee Name &amp; Address</b>	<b>Loss Payable Provision Applicable</b>
As per Schedule on File with the Company	As per Schedule on File with the Company	As per Schedule on File with the Company	A

**Yonkers Public Schools**

**Property Insurance**

**Loss Payable as their interest may appear, for the described Property:**

**July 1, 2022**

<b>Insured Premises Address</b>	<b>Description of Covered Property</b>	<b>Loss Payee Name and Address</b>	<b>Loss Payable Provision Applicable</b>
160 Bolmer Avenue Yonkers, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable
1061 N. Broadway Yonkers, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable
350 Hawthorne Avenue Yonkers, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable
375 Kneeland Avenue Yonkers, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable
150 Rockland Avenue Yonkers, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable
150 King Cross Scarsdale, NY	Equipment	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	A Loss Payable

### ADDITIONAL INSURED

The following are added as additional insured(s), as their interest may appear, for the described property only.

<b>Insured Premises Address</b>	<b>Additional Insured</b>	<b>Description of Covered Property</b>
As per Schedule on File with the Company	As per Schedule on File with the Company	As per Schedule on File with the Company

**Yonkers Public Schools**

**Property Insurance**

**Additional Insured as their interest may appear, for the described Property:**

**July 1, 2022**

<b>Insured Premises Address</b>	<b>Additional Insured</b>	<b>Description of Covered Property</b>
150 King Cross Scarsdale, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment
150 Rockland Avenue Yonkers, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment
375 Kneeland Avenue Yonkers, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment
350 Hawthorne Avenue Yonkers, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment
1061 N. Broadway Yonkers, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment
160 Bolmer Avenue Yonkers, NY	Sterling National Bank 400 Rella Boulevard Montebello, NY 10940	Equipment

## **ACTUAL CASH VALUE – ROOF SURFACING**

This endorsement modifies the insurance provided under the Actual Cash Value endorsement.

Roof Surfacing 15 years and older will be valued on an actual cash value basis.

Roof Surfacing, as used in this endorsement, means shingles, tiles, cladding, metal or synthetic sheeting or similar materials covering the roof and includes all materials used in securing the roof surface and all materials applied to or under the roof surface for moisture protection, as well as roof flashing.

**PROPERTY COVERAGE FORM - CHANGES**

This endorsement modifies the insurance provided under the Property Coverage Form.

The following coverages are added:

**1. Underground Tanks (including their contents) – Direct Damage**

- a. The Company will pay for direct physical loss of or damage to underground tanks (including their contents), all whether or not connected to buildings, at the Insured's premises where Building coverage applies caused by or resulting from a Covered Cause of Loss.

This additional coverage as respects underground tanks (including their contents) only does not include the following causes of loss: Earthquake, Volcanic Eruption, Landslide, Mine Subsidence and Flood.

- b. The Limits of Insurance that apply to Buildings and Business Personal Property do not include underground tanks (including their contents) as covered by this additional coverage.
- c. Item 12. under Section C., Property and Costs Not Covered, does not apply to insurance specifically provided by this additional coverage.
- d. The most the Company will pay in any one occurrence for direct physical loss of or damage to underground tanks (including their contents) is the Limit of Insurance shown in the Supplemental Coverage Declarations for Underground Tanks (including their contents) – Direct Damage.

No other Covered Property Limits of Insurance stated in the policy apply to underground tanks (including their contents) as provided by this additional coverage.

Place copyright here OR delete this line

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YONKERS PUBLIC SCHOOLS 22