

Updates or Changes to the 2025 Property Coverage Document

Please note, this document is provided as information for Members and Brokers. This summary cannot bind or change coverage – the form governs all coverage provisions. Please refer to the form itself and carefully review it to understand coverage.

1. Changes to Coverage

Valuation of loss or damage to roofs is changed to **Actual Cash Value** (rather than **Replacement Value**) when notice of the claim is 36 months or more after the **Occurrence**.

17. DUTIES IN THE EVENT OF LOSS OR DAMAGE

The **Member** must see that the following are done in the event of loss or damage to **Covered Property**:

...

- B. Give the **Pool** immediate notice of the loss or damage. Include a description of how and where the loss or damage occurred to the property involved. Lateness in reporting can jeopardize the **Pool's** right of subrogation and coverage under this Coverage Document. Notice of loss or damage to roofs of buildings and other structures to the **Pool** more than 36 months after the **Occurrence** shall be valued at **Actual Cash Value**.

...

Sections 4.A (**BUSINESS INCOME INCLUDING EXTRA EXPENSE AND RENTAL INCOME**) and 4.B. (**ADDITIONAL PROVISIONS APPLICABLE TO BUSINESS INCOME INCLUDING EXTRA EXPENSE AND RENTAL INCOME COVERAGES**) are moved from Section 4 (**COVERAGE**) to a new Section 5 (**ADDITIONAL COVERAGES**). The purpose of this change is, in part, to:

1. change the sublimit (part of) that applies to each Scheduled Location limit to an additional limit applicable to all scheduled Property locations; and
2. to restructure these provisions to clarify the specific definitions or conditions that apply to business income, extra expense, and rental income, and which definitions or conditions apply to all three.

2. Changes made for formatting, grammar, or consistency

Minor, non-substantive grammar or formatting changes are made for purposes of consistency.