

SERVICE CONTRACTOR INSURANCE REQUIREMENTS

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Revised 06/01/2019 Updated 7/29/2020

Each policy of insurance required shall be written on an insurance company with an A.M. Best rating of not less than A-:8 and shall be qualified to do business in the state in which the Contract Duties under this Agreement are being performed

A. Commercial General Liability

Commercial General Liability as provided by Insurance Service Office (“ISO”) Commercial General Liability “occurrence form” CG 0001, or its equivalent, including coverage for all of the following:

- a) Premises and Operations;
- b) Independent Contractors working for Service Contractor;
- c) Products and Completed Operations;
- d) Contractual Liability;
- e) Personal Injury including coverage for Personal Injury assumed in a contract;
- f) Employees included as Insureds; and
- g) Severability of Interest (or Separation of Insureds)

Such policy may not:

- 1) exclude coverage for claims arising from explosion, collapse or underground damage related to the Contract Duties;
- 2) exclude coverage for contractual liability assumed in this Agreement, or;
- 3) exclude claims brought against Owner or Owner by employees of Service Contractor or any subcontractor

Limits for such coverage shall be:

1) Bodily Injury and Property Damage: \$1,000,000 per occurrence subject to a \$2,000,000 General Aggregate and a \$2,000,000 Products-Completed Operations Aggregate; and

2) Personal Injury: \$1,000,000 per occurrence subject to the \$2,000,000 General Aggregate.

The General Aggregate limit shall apply separately to this project or shall be 2 times (double) the above stated General Aggregate amount.

Defense costs shall be covered in addition to the required policy limits.

Service Contractor shall maintain the above-described policy providing coverage for Contract Duties and Products and Completed Operations claims at the limits described above for one (1) year after Service Contractor completes the Contract Duties and shall provide acceptable Certificates of Insurance along with Additional Insured and all other required endorsements throughout the required period.

Such Policy shall not contain a deductible or S.I.R. which exceeds \$10,000 and any permitted deductible or S.I.R. must be set forth on the Certificate of Insurance described below.

B. Worker's Compensation

Workers' Compensation in compliance with the statutory requirements of the Governing State and Employer's Liability with limits of not less than \$1,000,000 Each Accident and Disease per Employee/Policy Limit. Further, the Service Contractor's policy shall contain an endorsement providing that the insurer waives its right of subrogation against Owner and Owner's Representative for any losses it pays under the policy.

C. Commercial Automobile Liability

Automobile Liability as provided by Insurance Service Office (“ISO”) Business Auto Coverage form CA 0001, or its equivalent, including coverage for all owned, non-owned and hired automobiles for which the Service Contractor may be responsible. At a minimum, the policy shall have limits of liability as follows: \$1,000,000 per person / \$1,000,000 per accident - Bodily Injury; \$500,000 per accident - Property Damage. Alternatively, limits may be \$1,000,000 Combined Single Limit.

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D. **Property Insurance**

Property insurance appropriate to the Service Contractor's business covering building materials or equipment not yet installed in the project. Building materials and equipment not yet installed in the project and for which the Service Contractor is responsible shall be insured for their full replacement cost against loss from those perils included in an ISO – Causes of Loss – Special Form including theft and wind.

E. **Excess Umbrella Liability**

Umbrella Liability or Excess Liability policy which provides excess limits of liability over the underlying Commercial General Liability, Automobile Liability and Employer's Liability ("Underlying Coverages"). The Umbrella Liability policy shall be written on an "occurrence form" with a limit of liability no less than \$2,000,000.

F. **Subcontractors**

If Service Contractor uses any subcontractor(s) to perform all or any portion of the Contract Duties, then Service Contractor shall require that such subcontractor(s) maintain the same insurance coverages as Service Contractor is required to maintain pursuant to this Agreement.

G. **Additional Insureds**

The policy sections (Commercial General Liability, Automobile Liability, Umbrella Liability) shall each contain an endorsement naming the following as additional insureds verbatim. Specifically, the wording of the provision or endorsement must name all of the foregoing as additional insureds as respects any liability arising out of the Work whether such Work is performed by or for Service Contractor. ISO Form CG 2010 11 85 (Additional Insured - Owners, Lessees or Contractors), or its equivalent, is acceptable. Alternatively, ISO Form CG2026 11 85 (Designated Person or Organization), or ISO Form CG 2010 07 04 in conjunction with ISO Form CG 2037 07 04 may be used. Further, the policy shall contain an endorsement making it primary, and not contributory, to any insurance coverage of the Additional Insureds which may also apply to a loss.

- **Waterfront Plaza, LLC (Owner)**
841 Bishop Street, Suite 1700, Honolulu, HI 96813
- **Parallel Capital Partners, Inc. (Manager)**
500 Ala Moana Blvd. Suite 3-100, Box 135, Honolulu, HI 96813
- **Hawaii Community Development Authority (the "HCDA") (Organization for Jurisdiction over Kakaako District)**
461 Cooke Street, Honolulu, HI 96813
- **Trustees of the Kamehameha Schools Bernice Pauahi Bishop Estate (Ground Lessor)**
567 S. King Street, Suite 200, Honolulu, Hawaii 96813
- **And all affiliates (of the above) and their respective directors, officers, employees, partners and members.**

H. The cancellation period for the policy shall be 30 days written notice to the certificate holder named.

I. Certificate Holder: **Waterfront Plaza, LLC**
c/o Parallel Capital Partners, Inc.
500 Ala Moana Blvd., Suite 3-100
Honolulu, Hawaii 96813

J. Facsimile number: 808-532-4759. Contact 808-532-4750 with questions.