

Quick Guide To: Contractors All Risks

Property Damage

What we cover

- Contract Works
- Temporary Buildings and Equipment
- Materials in Transit
- Existing Structure belonging to the employer /principal

Basis of Settlement

Reinstatement of the items insured including:

- Architects and Surveyors Fees
- Debris Removal Costs
- Cost of Compliance with Local Authority Requirements

Perils Insured

Contractors All Risks insurance covers against All Risks subject to the general exclusions and the following exclusions:

- Fault, Inevitable Damage and Gradual Clauses
- Defective Materials and Workmanship
- Explosion of Plant
- Cessation of Work
- Money
- Disappearance or shortage
- Marine, Aircraft and Motor Liability
- Permanent Works
- Existing Structures

Excesses

Peril/Item	Amount
Earthquake Windstorm	A 1% policy excess of the sum insured applies per location, with a minimum contribution of \$5,000 and a maximum contribution of \$25,000.
Major Perils	Dependent on Contract Size
Defined As:	Storm, tempest, water damage, collapse, subsidence, vibration and weakening or removal of supports, where insured.
Other Perils	Dependent on Contract Size
Machinery	\$500
Tower Cranes	\$1000 minimum

Public Liability Insurance Cover

If a member of the public is killed or injured or his or her property is damaged as a result of your negligence, including that of your employees this section will cover the damages awarded against you by a court of law plus the legal costs of your defence.

Court awards for Damages can be in excess of \$1m where persons suffer particularly severe injuries.

Optional Extensions:

- Fire Liability to existing structures
- Damage to neighbouring properties due to vibration, weakening or removal of support
- Anticipated Loss of Rent

Basis of Cover

Annual Contract – An annual policy provides cover for all contracts undertaken within the year, subject to a chosen maximum contract value of \$250,000, removing the need to contact us every time you begin a new contract. The premium is based upon the estimated annual value of contracts at start of the policy year and is adjusted when the actual figures are declared at the year end.

Specific Contract – For contracts that exceed \$250,000, a specific contractors All Risks policy will cover that contract including the 12 month maintenance period. The premium is based upon the estimated contract price at the start of the policy and adjusted when the actual figure is declared at the completion of the contract.

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