Contractors
All Risks
A comprehensive cover available to contractors that will offer protection against destruction or damage to:

i) the contract works
ii) contractor’s plant & machinery at the site
iii) materials on site

Scope of cover will include fire, burglary, floods, earthquake and unforeseen and accidental damage to the property insured. A limited amount will also be available for removal of any debris from a site after such damage/destruction.

In addition, the policy will extend to cover the contractor’s liability to members of the public (third parties), for death, injuries or damage to their property arising out of the contractor’s negligence.

Exclusions

1. War
2. Terrorism
3. Consequential loss
4. Defective workmanship
5. Wear and tear
6. Liability to the insured’s employees
7. Political risk

Excess applicable on:

• Act of God
• Third party liability
• All other claims

FAQs

1. What is the difference between Contractor All Risks and Erection All Risks insurance cover?

Contractor All Risks cover is issued to projects that involve civil engineering works. Materials are mainly concrete, stone and sand. Construction is mainly on site. This policy can be extended to cover maintenance period but not testing risk while Erection.

All Risks cover is issued to projects that involve machinery/equipment manufactured in factory and assembled on site. Materials are mainly steel/metal, this policy can be extended to cover testing.

2. Are contractor’s employees covered?

No, contractors are required to take Work Injury Benefits Act cover for their employees to insure them against injury or death while at work. This is a statutory requirement.

3. Is delay of project cover or cost incurred as a result of this?

No, penalties, losses due to delay, lack of performance or loss of contract is not covered. Contractor may in addition to this policy take a Performance Bond which will guarantee against lack of performance.

*Policy Terms and Conditions apply