

Contractors' All Risks Insurance Policy

Presenting the Contractors' All Risks Insurance Policy

This is a comprehensive insurance policy which provides complete protection against all types of civil construction risks.

The Contractors' All Risks Insurance Policy provides cover against a wide range of perils. Some of the covered perils are:

- Fire, lightning, explosion, aircraft damage
- Riot, strike, malicious act
- Flood, inundation, storm, cyclone and allied perils
- Landslide, subsidence and rockslide
- Burglary and theft
- Human errors
- Short circuiting, arcing, excess voltage
- Collapse, damage due to foreign objects, impact damages

What does this policy cover?

The policy offers coverage under two sections:

Section I

Material damage

The policy covers physical loss, damage or destruction of the property due to any cause other than those specifically excluded in the policy.

Section II

Third-party liability

The policy covers the legal liability falling on the insured contractor as a result of bodily injury or property damage suffered by a third party.

What is the sum insured?

The sum insured should be for the contract price which is the full value of the contract works on completion of the construction.

What additional covers does this policy offer?

Cover can be extended up to a limit chosen by the insured on the following, on payment of additional premium:

- Cross liability
- Cost of removal of debris
- Express freight, overtime charges
- Air freight
- Additional customs duty
- Escalation
- Owner's surrounding property

What does this policy not cover?

The Policy will not cover any claim related to:

- War and related perils
- Nuclear reaction, nuclear radiation or radioactive contamination
- Wilful act or wilful negligence of the insured
- Cessation of work
- Defective material or bad workmanship
- Wear and tear
- Inventory losses
- Faulty design
- Consequential loss

This is not an exhaustive list. For a detailed list of exclusions, please read our policy terms and conditions