
Contractors All Risks Insurance (CAR)

Salient Features

The policy compensates individual against death , loss of limbs , loss of eyesight, permanent total disablement, permanent partial disablement and temporary total disablement , solely and directly resulting from accidental injuries.

Scope of Cover

Fire, lightning, explosion, impact, flood, inundation, storm, earthquake, subsidence, landslide, theft, burglary, riot and strike and terrorist damage.

For Whom

Either Principals or contractor can take the policy.

PROJECTS

Buildings, bridges, tunnels, canals, roads etc.

EXCLUSIONS

Deductible excess, faulty design, inventory loss.

PERIOD OF INSURANCE

Commences from the time of commencement of cover or unloading of the property at the Contractors site and expires on the date specified. The cover also ceases for part of the contract work taken over by the principal prior to the expiry date.

SUM INSURED

1. (a) Contract price.
 - (b) Materials or items supplied by the principal.
 - (c) Any additional items not included in (a) & (b).
 - (d) Landed cost of imported items as at construction site.
2. Construction Plant & Machinery.
3. Clearance & Removal of Debris.
4. Insured own surrounding property.
5. Extra charges for Overtime, Express Freight etc.
6. On increased replacement value for 1.(a) & (b) above
(escalation).
7. T.P. Liability.
8. Maintenance period.

EXCESS

Separate excess is given for the contract works, construction equipment and construction machinery.