

CONTRACTORS ALL RISKS POLICY
SALES LITERATURE
UIN No.- IRDAN150RP0009V01201213

Introduction:

Contractors All Risks (CAR) policy is designed to cover civil engineering projects like buildings, bridges, dams, roads etc which are under construction. A single policy can cover the interests of Principal, Contractors, Subcontractors and Financiers and various project proponents for the entire value of the project. The policy seamlessly covers project items whilst in storage and erection.

Scope of Cover:

The policy is structured on an ‘All Risk’ basis with specified exclusions and is not a ‘named peril’ policy. It would indemnify the Insured against sudden and unforeseen physical loss of or damage to the property insured. The policy would cover Accidental / Act of God perils whilst in storage and construction unless specifically excluded.

Cover incept from the time of unloading of the first consignment at the project site and terminates on completion of or handing over of the project to the Principal, or the period chosen, whichever is earlier. The policy can be issued on a long term basis for the entire project period.

Significant Exclusions:

The policy would have ‘named excluded perils’ which majorly include war, nuclear / radioactive radiations, willful acts, work cessation, inventory losses, wear & tear, defective design / workmanship and other listed exclusions specified in the policy wordings.

Policy is subject to deductible excess as specified in the policy wordings

Sum Insured:

The sum insured should represent total contract value including the estimated cost of labour charges and cost of materials.

Premium:

Premium depends on type, value, and duration of the project.

Main Extensions:

Policy can be extended on payment of additional premium to cover

- Escalation
- Maintenance
- Clearance and Removal of Debris
- Damage to Owner’s Surrounding Property
- Third Party Liability

- Additional Customs Duty
- Express Freight
- Holiday and Overtime rates and Wages