

# **CONTRACTORS ALL RISK INSURANCE POLICY (COMMERCIAL)**

## **Sales Literature**

## Contractors All Risk Insurance Policy (Commercial)

The Contractors All Risks (CAR) Insurance offers comprehensive coverage for all types of civil construction risks. The coverage for physical loss or damage to property is on an "All Risks" basis, i.e. the policy insures against damage to property in the course of construction by all sudden, accidental and unforeseen causes other than specified excluded perils and subject to the terms and conditions of the policy.

### Policy for Whom

CAR policy can be taken by Principal, Contractor or sub contractor, either individually or jointly.

### Scope of Cover

Contractor's All Risks (CAR) policy covers civil construction such as residential buildings, commercial buildings, factory sheds, Warehouses, Pipelines, dams, reservoirs, etc.

### Extensions/Add on covers

- Air Freight
- Express Freight, Holiday and overtime rates of wages.
- Additional Customs duty
- Contractors Plant & Machinery up to specified limits.
- Storage risk at fabricators premises
- Clearance and removal of debris.
- Third party liability
- Cross Liability
- Surrounding Property
- Escalation.

Provision also exists for extending the policy period and testing period during the currency of the policy.

### Exclusions

- War and Nuclear group of perils
- Willful act / negligence
- Loss discovered at time of taking inventory
- Normal wear and tear; Gradual deterioration due to atmospheric conditions or otherwise, rust
- Partial/Total Cessation of work.
- Loss or damage due to faulty design.
- Damage to files, drawings, accounts and bills etc.
- Penalties for non-fulfillment of contractual obligations
- Consequential losses

The details furnished above do not constitute the entire coverage, exclusions, terms and conditions. For full details please refer to our Policy document.

**Basis of Sum Insured :** Completely erected value of the property inclusive of freights, custom duty and erection cost.

\*\*\*\*\*

