

## Contract Works Insurance under Material Damage & Business Interruption Policy

### Cover

Contract Works insurance under Material Damage & Business Interruption policy to any insured property in the course of installation, construction, demolition, erection, or testing following any of them.

### Perils Insured

Accidental physical loss or damage to any insured property during the period of insurance. This includes natural disaster cover where this option has been selected and declared in schedule of insured property.

### Limit

The policy will cover Contract Works up to maximum contract price of \$1,500,000. This limit includes provisions for the contract price, costs of demolition, professional fees, value of items to be incorporated, an allowance for an increase in construction costs and an allowance for increased reconstruction costs. This limit is within (not in addition) to the declared value of the insured property.

### Existing Property

Damage to the existing structure arising from contract works is covered up to the declared value of the existing property in the course of installation, construction, demolition, erection, or testing following any of them.

### Policy Conditions

- Standard policy deductibles apply.
- Automatic reinstatement does apply. Reinstatement is on application only.
- The policy will not be canceled for non-payment of premium without prior notification.
- There will be no settlement delay due to the exercise of subrogation.
- The policy runs annually with a cut-off date of 1 January unless renewed for a further 12 months.
- Policy cover, exclusions, conditions and memoranda are joint and several. A breach by one party may impact the other ability to claims under the policy.
- The policy will not be cancelled mid-terms without notice to all interested parties.

### Other Interests

Where the insured has agreed to insure the interests of other persons or corporations, their interest will be included to the extent of their interest within the policy.

### Waiver of Right of Recovery

The insurance will not be invalidated by the insureds agreement to waive recovery against any contractor as may be required in any contracting agreement.

### Confirmation of Insurance

Certificate of Insurance can be provided upon request to us. However, please note that we do not warrant that our policy complies with the requirements of your specific contract. The insurance is issued subject to the current terms and conditions of Concordia's Material Damage and Business Interruption policy.