

CONTRACTORS' ALL RISKS INSURANCE

Insurance Product Information Document

MINERVA INSURANCE COMPANY PUBLIC LTD – Registered in Cyprus with License no: 43.

Registered Office: Athalassas Avenue 165, 2024 Strovolos, P.O. Box 23554, 1684, Nicosia.

Competent Supervisory and Regulatory Authority: Insurance Registrar of the Republic of Cyprus.

Product: Contractors' All Risks Insurance

Important Statement:

Complete pre-contractual and contractual information on the specific insurance product is provided in other documents which will be given to you during the pre-contractual and contractual policy, by the Company or its agents, for your full information.

What is this type of insurance?

Constructor's All Risks insurance provides an "all risks" cover, (every hazard is covered which is not specifically excluded), occurring during the course of construction works. It also provides cover for Third Party Liability in respect of property damage or bodily injury which may be caused through negligence during the execution of building or construction works. The works may include, inter alia, residential houses, offices, roads, bridges, sewerage works, factories, apartment buildings and other similar construction projects.



What is insured?

Section I – MATERIAL DAMAGE

✓ Contract Value of the Construction Works

Material Damage Extensions:

- ✓ Construction Site Equipment and Site Installations
- ✓ Machinery
- ✓ Cover for Existing Structures and/or Neighbouring Properties
- ✓ Cover for Existing Property belonging to or held in the Care, Custody or Control of the Insured
- ✓ Professional Fees
- ✓ Debris Removal Costs following an Insured Event

Optional Material Damage Cover:

Maintenance Visits Cover

Section II – Third Party Liability

The Policy indemnifies the Insured against legal liability to Third Parties arising from negligence, resulting in accidents in connection with the construction works, in respect of:

- ✓ Bodily Injury to Third Parties
- ✓ Property Damage to Third Party Property

Optional Liability Extension:

Cross Liability Cover (Cross Liability Clause)



What is not insured?

The policy does not cover any loss or damage arising from or caused by:

- ✗ Consequential loss
- ✗ Defective design or defective materials
- ✗ Mechanical or electrical breakdown of machinery
- ✗ Faulty workmanship
- ✗ Loss or damage caused by an employee of the Insured
- ✗ Wear and tear, corrosion, oxidation or deterioration due to non-use or atmospheric conditions
- ✗ Underground fire, earthquake or disturbances of the elements of nature, war, invasion, act of a foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot, strike or civil commotion
- ✗ Ionizing radiation or contamination by radioactivity
- ✗ Terrorist acts
- ✗ Vibration, removal or weakening of support
- ✗ The Deductible / Excess
- ✗ Loss or accidents caused by vehicles licensed for general road use



Are there any restrictions on cover?

No Cover is provided for:

- ! Professional Liability
- ! Property damage caused by the Insured, members of his family, his associates, partners or employees
- ! Loss or damage arising from or related to asbestos
- ! The fulfilment of contractual obligations of the Insured
- ! Financial loss or damage resulting from partial or total cessation of works
- ! Any amount up to the Deductible / Excess
- ! Any amount exceeding the Insured Sums and/or the Limits of Indemnity
- ! Any amount paid by the Insured without the prior consent of the Company



Where am I covered?

- ✓ The Insurance Cover applies at the address of the construction project as specified in the Policy Schedule.



What are my obligations?

- Compliance with the terms and conditions of the Policy
- Compliance with any Binding Conditions stated in the Policy Schedule
- Notification to the Company prior to any change, whether temporary or permanent
- Written notification to the Company if the Insured becomes aware of any negligent act, omission or error by any person which may, under the terms of the Policy, give rise to a claim.



When and how do I pay?

- The premium is paid annually as a lump sum or in installments.
- In case that the premium is paid in installments, payments must be adhered the Schedule as specified in the Policy Schedule.
- The payment to the Company can be made in cash, by bank cheques, through direct debit, by debit/ credit card or through Jcc smart.



When does the cover start and end?

- Cover begins and ends as specified in the Policy Schedule



How do I cancel the Policy?

- In the event that the Insurance does not meet the Insured's requirements or the Insured does not agree with its content, he has the right, within fifteen days from the date of the receipt of the Policy, to cancel it (Right of Withdrawal). Any such
- Cancellation, in order to be valid, must be made in writing at our local headquarters and be accompanied by the return of the Insurance Policy. In case of Withdrawal the Company shall return any premium paid.
- After the 15-day period has elapsed, the Insured has the right to cancel the Policy at any time by sending seven days'
- Notice to the Company. In this case and provided that no claim has arisen during the current Period of Insurance the
- Company shall return the unearned premium to the Insured.
- In case that a claim has arisen during the current Period of Insurance, the whole premium will be considered as earned and the Company has the right to withhold and/or claim it from the Insured.