



CONTRACT WORKS/ MATERIAL DAMAGE INSURANCE

If you own or manage a construction site, there are numerous potential risks that can disrupt your business' operations. There are a number of insurance cover options which can protect your contracted works against significant risks before, during and after completion, as well as cover anyone visiting or working on site.



Who is it for?

Contract Works/Material Damage insurance is typically for builders, owner builders and other relevant building contractors.

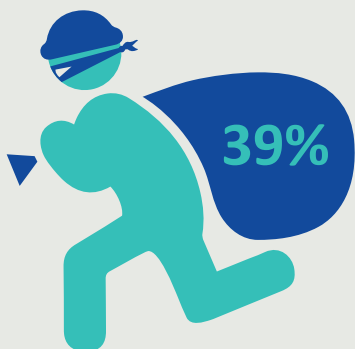


What does this cover?

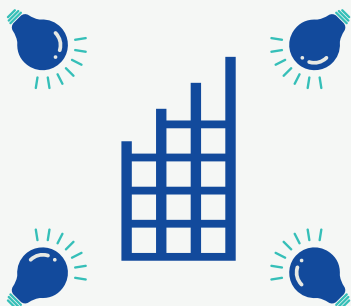
A typical Contract Works/Material Damage insurance policy will provide cover for:

- ▶ Projects undertaken by builders, owner builders, contractors, financiers, or all parties to a contract that we agree
- ▶ New constructions or alterations and additions
- ▶ All phases of work - Preparation, construction period, maintenance period and testing and commissioning
- ▶ Loss or damage to existing structures under an insured's care, when requested
- ▶ Loss or damage as a consequence of defective materials, workmanship or defective design, plan or specification (but not the defective material, work, item or part itself)
- ▶ Extensive sums insured
- ▶ Projects of any value: up to \$100,000,000 total sum insured from owner-builders to commercial firms
- ▶ Associated costs that result from loss or damage such as demolition and removal of debris, professional fees and others
- ▶ Further sums insured are also available for expediting expenses, contractor's plant and machinery, tools and equipment and temporary site infrastructure
- ▶ Products liability for sale or supply of products or the completed operations (annual, multiple project policies only)
- ▶ Construction and non-construction activities (a single policy can cover both)
- ▶ Special risks such as vibration and removal of weakening supports
- ▶ Up to \$50,000,000 limit of liability.

Research shows **around 39%** of Australian building companies experience construction site theft.



Most construction site theft or vandalism happens at night – **keeping lights on** is a cheap way to keep criminals at bay.



Unexpected disruption on building sites can result in **legal and financial risk**



What usually isn't covered?

Excesses you need to pay and limits of liability can vary depending on your insurer. Generally, policies won't include cover for:

- ▶ Loss after work has finished for more than the number of days specified in the policy.
- ▶ Consequential loss
- ▶ Cost of correcting defective workmanship
- ▶ Work underground or in water unless specifically agreed by the insurer.

This material contains general information only and may not suit your particular circumstances. The precise coverage afforded is subject to the statements and information in the relevant Product Disclosure Statement (PDS) and the terms and conditions of the insurance Policy when issued. Before deciding to acquire any insurance product, you should obtain and consider the relevant PDS or Policy wording available by contacting our office.

FOR MORE INFORMATION
CONTACT US TODAY

Kelley Goldstraw has worked in the insurance industry for over 12 years. At Goldstraw Insurance you can trust our experience and knowledge to find the right insurance options for your personal or business needs.



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