

## ERECTION ALL RISKS INSURANCE

### Product Information Statement

The Product Information Statement is intended to facilitate an easier understanding of the policy terms and conditions. It gives a summary of the significant benefits and risks associated with this product.

### What the Policy covers?

This Policy protects your financial investment in your project either as a Principal or as a Contractor.

The policy can be taken by you as the Principal, Contractor, and Sub Contractor either individually or jointly.

The policy offer covers at various stages of the projects viz.

- Storage
- Erection
- Testing
- Commissioning

This is a comprehensive policy to cover damage to your project arising from all unforeseen circumstances except for few mentioned under the heading "What the policy does not cover"

### What the Policy does not cover?

Your policy does not provide coverage for loss or damage resulting from:

- War and Nuclear group of perils
- Wilful Act/ Negligence
- Inventory Losses
- Normal Wear and Tear, Gradual Deterioration, Rust
  - Aesthetic Defects, Scratching of Painted or Polished surface, Breakage of Glass
  - Loss or Damage due to Faulty Design, Defective Material or Casting and bad Workmanship (limited to items immediately affected)
  - Cost of rectification or correction of any error during erection not resulting in physical loss or damage.
  - Damage to files, drawings, accounts, bills and currency
  - Penalties for non fulfillment of contractual obligations
  - Consequential Losses
  - Cessation of Work – Partial or Total
- Policy Excess - This is the first amount of any claim that you have to bear.

Please read the policy for complete details.

### What can be additionally covered on payment of extra premium?

You may extend your policy by paying additional premium. Major optional extensions available are:

- Air Freight
- Express Freight, Holiday and Overtime Wages.

## Pioneer Insurance & Reinsurance Brokers Pvt Ltd

- 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
- Terrorism