

Contractors' All Risks Single Project

Insurance Product Information Document

Company: Argus Insurance Company (Europe) Limited

This policy is issued by the Malta Branch of Argus Insurance Company (Europe) limited No. OC 1216, registered in Malta and licensed by the Malta Financial Services Authority (MFSA) to act as a third country branch of Argus Insurance Company (Europe) Limited, registered in Gibraltar No. 01862, licensed by the Gibraltar Financial Services Commission.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

This is a commercial insurance policy for clients who are in the construction business or perform manual labour as per a contractual agreement with their clients and require cover for a one-off project for a limited time period. Cover will only be provided for the sections you select.



What is insured?

The sections of cover available are shown below. For full details please refer to your policy schedule and documents to see the cover you have chosen and the limits applied.

Material Damage

- ✓ Any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded, in a manner necessitating repair or replacement.

Third Party Liability

- ✓ Cover against liability for damages and claimants cost and expenses in respect of accidental injury to persons and or accidental damage to third party property.

The limit for third-party consequential losses is €750,000.

Principal's Advance Loss of Profits.

- ✓ Cover for loss of gross profit due to reduction in turnover and increased cost in working if the contract works or property insured suffers loss or damage which interferes or delays the commencement of the construction works.



What is not insured?

This represents a non-exhaustive selection of some of the policy exclusions

- ✗ Terrorism
- ✗ Transmissible Spongiform Encephalopathies (Tse)
- ✗ Asbestos related losses
- ✗ Electromagnetic Fields ("EMF")
- ✗ Genetically Modified Organisms ("GMOS")
- ✗ Fungus, Mildew and Mould
- ✗ Industries, Seepage, Pollution and Contamination
- ✗ Cyber losses
- ✗ Sanctions Clause
- ✗ Communicable Disease
- ✗ Wear and tear, corrosion, oxidation, deterioration due to lack of use and normal atmospheric conditions;
- ✗ Loss, destruction or damage arising from consequential loss.
- ✗ Any legal liability arising from ionising radiations or from radioactivity, nuclear fuel, toxic, explosive or other contaminating properties.
- ✗ Loss or destruction of or damage to property as a result of nuclear weapons.
- ✗ Loss, destruction or damage caused by pressure waves caused by aircrafts and other aerial devices travelling at supersonic speeds.
- ✗ War, invasion, act of foreign enemy, hostilities or warlike operations
- ✗ loss or damage due to faulty design.
- ✗ loss or damage to construction plant, equipment and construction machinery due to electrical or mechanical breakdown, failure, breakage or derangement, freezing of coolant or other fluid, defective lubrication or lack of oil or coolant, but if as a consequence of such breakdown or derangement an accident occurs causing external damage, such consequential damage shall be indemnifiable;



Are there Any restrictions on cover?

! You will have to pay the first part of the claim which you have submitted. (the excess). Refer to Schedule for details.

! We will not pay more than the sum insured or limits shown in your schedule and policy.



Where am I covered?

- ✓ Within the territorial limits described in the policy schedule.
- ✓ This policy applies in accordance with Maltese Jurisdiction.
- ✓ The policy is a Maltese contract and is governed by Maltese Law.



What are my Obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you're taking out or making changes to your policy.
- All changes in any of the declared facts, including any changes in your criminal record as well as any changes in the property insured are to be communicated to us without delay as the contract could become void and claims refused if we are notified of these changes
- You must ensure that the sums insured are correct and need to be looked at every so often. If the property is insured for less than the amount required to be insured, underinsurance will apply.
- You must immediately notify us and submit a completed claim form along with the necessary reports and claim amounts in the event of any claim.
- You must take all reasonable precautions for the safety of the property insured to prevent losses

It is your responsibility to

- Take reasonable care to make sure all information provided by you or on your behalf is honest and accurate.
- Tell us about any incidents connected to this insurance as soon as possible whether or not related to a claim.
- Check your policy documentation when you receive it to make sure you have the cover you need and expect.

Your policy may not be valid if we do not have the correct information



When and how do I pay?

You can pay your premium as a one-off payment. Payment can be made by bank transfer, cash or debit/credit card.



When does the cover start and end?

- Cover can start once you have accepted our terms and agreed to pay the premium. It will last for 12 months from your policy start or renewal date, unless it is cancelled by you or us before it ends. (We can accommodate less than a year if necessary).
- You can find your policy start and end date on your policy schedule.



How do I cancel the contract?

- You have a statutory right to cancel your policy within 14 days from the day of purchase of the contract or the day on which you receive your policy documentation, whichever is later.
- If you want to cancel, and your insurance cover has not yet started, you'll be entitled to a full refund of the premium paid.
- Or if your insurance cover has already started, you'll be entitled to a refund of the premium paid, with a deduction for the time for which you've been covered. This is calculated on a pro-rata basis. (Minimum charge €25).
- After any statutory cooling-off period you continue to have the right to cancel the policy and you will be entitled to return of the premium at short period rates. (Minimum charge €25).