

Construction and Erection Insurance

Insurance Product Information Document

Company: RiskPoint A/S, registered as an Insurance Intermediary with Finanstilsynet in Denmark, has the authority to establish coverage and to process claims for a number of insurance companies. For further information regarding which insurance company(ies) is used on your particular insurance policy, please address the front page of the quote/policy.

This document contains only the most important information relating to your insurance contract. The insurance policy as well as the insurance conditions attached complete the contractual information.

What is this type of insurance?

The Construction and Erection insurance is for you who have to rebuild, to extend or to build new. The insurance covers loss of or damage to materials to be used in the finished construction. Furthermore, it also covers work that is included in the execution of the contract.

The insurance consists of a basic cover (All-risks insurance for building and construction works, as well as liability insurance for the principal), with the option of a number of optional covers.



What is insured?

- ✓ All-risks insurance for building and construction works covers expenses for compensation and/or rectification of direct physical loss of and/or damage to the materials to be used in the finished construction, when these are lost or damaged due to unforeseen events, including expenses for clean-up, with the exceptions specified in the policy and under the conditions specified in the policy.
- ✓ All-risks insurance covers all contractors if you, as a private individual, are the builder. All contract sums must be included in the total sum of the insurance.

You can extend your insurance with the following:

- Fire and storm damage insurance for new construction.
- Cover for dangerous work (e.g. piling, sheet piling, including vibration down, vibration up or pulling up of piles and sheet piles, under pinning of foundations, temporary lowering of ground water, demolition work which cannot be characterized as internal demolition work).
- The client's existing buildings and facilities.



What is not insured?

For a full overview of what the insurance does not cover, please refer to the insurance terms. However, the insurance does not cover the following (unless it has added as an extension):

- ✗ Fire and/or storm damage, unless the policy has been extended to include this in the case of new construction.
- ✗ Loss, damage or liability caused by or resulting from hazardous work.
- ✗ Principals contents.
- ✗ Items that are not to be included in the finished construction, e.g. motor vehicles, construction equipment, work machines, sheds, scaffolding, tools and similar items.
- ✗ Deficient materials
- ✗ Inadequate execution of planning, calculation and/or construction.
- ✗ Defective work, including bracing and covering.
- ✗ Wear, rust, corrosion or other gradual deterioration.
- ✗ Normal rectification of errors and defects as well as predictable repair or improvement.
- ✗ Penalty or other compensation for delay, defective completion, or failure to comply with the provisions of the construction contract.

- Liability insurance, which i.e. covers situations where you as the developer are made liable for damages to the surrounding buildings, e.g. the neighbor's house, pipelines, cables etc.
- Liability insurance for the contractor(s), if the contract includes work that is not covered by their professional and product liability insurance.

- ✗ Operating loss and/or other indirect loss of any kind, including interest loss.
- ✗ For personal injury, illness, burning and pain, lost earnings, loss of ability to work and death for the client's, the contractor's and other companies' employees employed in the contract, as well as claims in relation to this.
- ✗ Loss, damage or liability due to or resulting from earthquakes and other natural disasters.
- ✗ Loss, damage or liability due to or as a result of acts of war and terrorism.
- ✗ Loss, damage or liability due to or resulting from computer viruses.



Are there any restrictions on cover?

- ! Coverage is limited to the agreed sum insured.
- ! Simple theft of materials which, according to the conditions, must be stored in a locked building or locked container.
- ! Claims to the extent that these are covered by international sanctions.
- ! Damage to buildings occupied by you, a tenant or user, unless this exclusion is waived in the insurance policy.
- ! Damage caused intentionally or during self-inflicted intoxication.
- ! Special deductible for failure to comply with safety regulations in connection with hot work.
- ! Hazardous work, e.g. sheet piling, piling, including vibration/pulling up and down, and under pinning of foundations, groundwater lowering, demolition work which cannot be characterized as internal demolition work. The insurance may be extended to include such works, in which case special conditions for their execution will appear.
- ! Damage that by law must be covered by a compulsory liability insurance.
- ! Safety regulations and local law must be followed.



Where am I covered?

- ✓ The insurance covers the workplace/construction site. If there are other areas of coverage, they will appear in the insurance policy.



What are my obligations?

- You must ensure that the risk information submitted in connection with the application for insurance, including the nature of the contract, scope, extent of hazardous work and the parties involved, is correct and adequate.
- You must contact us if the information in the policy is incorrect, e.g. if the project exceeds the previously stated contract sum or the contract period is extended.

- You must contact us if there are significant changes in the agreed risk, e.g. if the working method is changed or the work is stopped completely.
- You must pay the premium and taxes on time.
- If you get an injury, you must try to prevent or limit it as much as possible.
- If you suffer an injury, you must immediately report it to RiskPoint. If it is theft, attempted theft, vandalism, robbery or robbery, this must also be reported to the police.
- You must help restore the damage or loss for which you are responsible.
- Recognition of liability for compensation and approval of compensation claims may only take place with RiskPoint's consent.



When and how do I pay?

You must pay for the entire selected period when the insurance takes effect. Together with the policy, you will receive an invoice for payment of the premium and taxes.



When does the cover start and end?

The insurance is a short-term insurance which runs from the start date stated in the insurance policy or from the start of the contract on the construction site, whichever occurs later, and until delivery or the expiry date stated in the insurance policy, whichever occurs first. If it becomes necessary, the insurance period can be extended on terms and conditions which are agreed when applying for an extension.



How do I cancel the contract?

You cannot cancel the agreement. It is automatically terminated when the agreed period expires.