

ANNUAL PROJECT



INDUSTRY EXPERTS IN CONSTRUCTION AND CONTRACTORS PLANT

MECON
INSURANCE

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WHY USE MECON?

Our policy wording has been designed to cater for simple domestic work through to complex heavy industrial and civil projects and/or the various trades involved in such projects. Policies can be based upon

- Annual Turnover; or
- Run-off; or
- Individual Declaration (Pay as you go).

WHAT WE AUTOMATICALLY COVER

MECON's construction policies combine both Material Damage and Public Liability together in two sections. Our policies automatically include the following features*:

Material Damage:

- Cessation of work - 60 days
- Claim Preparation Fees - \$10,000
- Defective Design, Workmanship and Materials (DE4 cover)
- Event period - 96 hours
- Expediting expenses - 5%
- Leak, search and repair costs - \$200,000
- Marine Cargo – 50/50 concealed damage
- Mitigation costs - 5%
- Offsite Storage and Transit – full sum insured
- Principals in contract insured
- Professional fees - 10%
- Removal of debris - 10%
- Testing and Commissioning (up to 4 weeks)
- Undamaged foundations
- Undamaged parts "access costs" - \$50,000
- Variations and escalation - 20%
- Water craft - up to 10 metres

Public Liability:

- Claim Preparation Fees - \$20,000
- Contractual Liability (construction contracts)
- Defence costs
- Injury/Damage buy-back on Professional Indemnity exclusion
- Loss of use
- Occupation of permanent and temporary premises
- Principals in contract insured
- Product liability
- Sudden and accidental pollution
- Temporary repairs to mitigate threat
- Vehicles in care, custody or control (\$100k)
- Vibration, weakening or removal of supports (no exclusion)
- Water craft - up to 10 metres

**Refer to policy wording AP1017 for specifics.*

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POLICIES CAN BE EXTENDED FOR:

Advance Business Interruption: loss of revenue when insured "damage" causes delay in project completion

Construction Period: up to 36 months construction period and 24 months defects liability period

Contractors Plant, Tools and Equipment: hand tools, mobile plant and equipment and reusable plant such as scaffolding (on or off site)

Contractors Pollution Liability: liability for pollution events, including clean-up costs, defence costs and accidental disturbance of asbestos

Cover Advantage: client has the ability to remove selected exclusions existing in their current wording

Defects Liability Period: limited loss, damage or liability occurring during the defects liability period specified in a contract

Difference in Conditions: covering differences in deductible or conditions contained in a principals policy

Display Home: covering completed structures whilst being used as a display home

Earthworks: covers costs for retention, AICOW and moisture reduction in stockpiled soils when excavation sides collapse caused by weather and/or design faults

Errors and Omissions: covering negligent acts, errors or omissions committed in the course of business activities

Existing Structures: first loss limit or replacement value for pre-existing property

Hired in Plant: loss or damage to plant hired in

Interest Funding: covers additional interest incurred when project is delayed

Liquidated Damages: covers liquidated damages incurred by builder of residential constructions

Partial Occupancy: allows for occupation to occur prior to practical completion

Partially Completed Projects: covering contracts that have commenced without insurance

Principal Supplied Material: materials provided to the contractor by the principal (free of cost)

Property in Care Custody or Control: loss or damage to goods in your custody or control

KEY FEATURES:

Tools and Equipment: "New for Old" if less than two years old

Contractors and Subcontractors: Insuring contractors and subcontractors where required to by contract

Marine Transit: Covering shipments within Australian coastal waters by barge or roll-on roll-off ferry

Defective Design, Workmanship and Material: (DE4)

Welding and Hotworks: No requirement to comply with Australian Standards

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This is general advice only. Please consider your own needs, financial situation and objectives and read the Combined FSG / PDS available from www.mecon.com.au before deciding to buy this insurance.

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