

Lloyd & Partners Builders Risk Cover 2008

This cover has now been renewed for 2008, the highlights of which are as follows:

- The cover will accept declarations as may be agreed by underwriters, attaching during the period twelve months from 1 January 2008.
- There is no restriction on the period of individual projects.
- The cover does not have any territorial restrictions.
- Projects can be accepted up to a limit of USD 100,000,000. This limit is inclusive of any additional sub limits. (higher limits may be accepted on a case by case basis).
- Third party Liability can be covered up to a separate limit of USD 10,000,000 (higher limits may be accepted on a case by case basis).
- The cover can provide additional sub limits up to:
 - USD 2,500,000 in respect of Tests Leaks etc. costs
 - USD 2,500,000 in respect of Standby Charges
 - USD 2,500,000 in respect of Forwarding Charges
 - USD 2,500,000 in respect of Expediting Expenses
 - USD 2,500,000 in respect of Evacuation Expenses
 - USD 2,500,000 in respect of Defective Part buy back
 - USD 2,500,000 in respect of Offshore Cancellation costs



The above additional sub limits are on a per occurrence basis for each project and in the aggregate, and are subject to a maximum combined aggregated limit of USD 10,000,000 each declaration. Again higher limits may be accepted on a case by case basis.

- The cover can accept risks from an Operator, Joint Venturer or a Contractor as the Principal.
- Security is Lloyd's and 'A' Rated companies.

See over for further details of coverages available





The pre-agreed wording for this cover is based upon the WELCAR 2001 policy wording but improved in several areas. The more significant enhancements that we have achieved over the standard WELCAR 2001 wording are as follows:

- The QA/QC provisions have been deleted from the Assured Clause (but may be required in specific circumstances).
- Schedule B requirements may be waived for lower valued projects.
- The escalation clause (up to 25%) is designed to adjust premium at expiry based on Final Contract Value whereas in WELCAR is unclear whether any escalation has to be notified and an AP "accepted" prior to underwriters accepting the increased limit.
- The Warranty Surveyor Clause is more defined and does not require physical attendance by the surveyor (unless required by underwriters in specific circumstances).
- Protection & Indemnity cover has been included within the Third Party Liability section and the watercraft exclusion has been deleted.
- The Liability Section is extended to provide coverage for Physical Damage to principal Insured's existing property.



For further details contact your usual Lloyd & Partners Account Executive

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