



# Land Rig Facility

## Facility Highlights:

### Premiums

- Competitive pricing from Lloyd's leader
- Quick turn-around on quotes
- Survey Fee Allowance (up to 2.5% of premium subject to invoices)
- No Claims Bonus (allowable up front and repayable in event of claim)
- Prompt Pay credit available
- "Cold Stacked" / Laid up credits available

### Basis of recovery

- Full Replacement Cost (per agreed valuations) without Depreciation
- Up to USD 20,000,000 per rig
- No Combined Single Limit over all rigs
- No Earthquake or Flood sublimits
- No Co-Insurance/Average Clause

### Additional Limits

- Unscheduled Miscellaneous Owned/Leased Equipment and Equipment in Insured's Care, Custody and Control (subject to separate limit up to USD 5,000,000)
- Extra Expense/Expediting Expense Extension (up to USD 2,500,000 sublimit)
- Fire Fighting Materials and Expense cover (up to USD 1,000,000 sublimit)
- Electronic Data Processing Media cover (up to USD 1,000,000 sublimit)
- Unintentional/Inadvertent Error in Reporting/Incorrect Description/Information (USD 1,000,000 limit)
- Sue and Labour Costs - up to 25% of agreed value, in addition
- Removal of Wreck/Debris - up to 25% of agreed value, in addition
- Property Separate from Rig cover (up to 10% of agreed value).



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### Other enhancements

- Coverage for Real & Personal Property
- Automatic Acquisitions coverage (reporting only required for values greater than USD 500,000)
- Transit Cover
- Blanket Additional Insured/Waivers of Subrogation
- Innocent Owners Clause (violation of terms and conditions by third party shall not affect the rights of the Insured)
- Expanded Perils for Downhole Equipment
- "Ensuing loss" cover following Wear, Tear, Gradual Deterioration etc, Faulty Design, and "Ensuing fire" cover following Explosion of Steam Engines, Boilers & Steam Pipes
- Deliberate Well Firing Extension/Intentional Damage (by Government Agency) cover.
- Relief Wells coverage (subject to prior agreement)

### Optional Coverages

- Optional Loss of Hire coverage - to be agreed.
- Contingent (or Full if required) OEE coverage - to be agreed



For more information on this facility, or a quotation please contact **Charlie Clarke** [Cclarke@lloydandpartners.com](mailto:Cclarke@lloydandpartners.com) or **John Cooper** [jcooper@lloydandpartners.com](mailto:jcooper@lloydandpartners.com), or your usual **Lloyd & Partners Account Executive**.

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