

# PROPERTY DEVELOPMENT CONTINGENCY INSURANCE

## Summary of Cover

**Cover for contractors where the contract conditions being worked under specifically require you to arrange cover in the joint names of you and your employer for loss or damage in circumstances where there has been no negligence on your part.**

**Cover is only available where you have your annual Public Liability Insurance with AXA.**

### **Why choose AXA's Property Development Contingency Insurance**

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**Insurance Arranged Only When You Require It** – This Policy is provided on an individual contract basis. You only purchase this cover when the contract conditions that you will be working under require you to do so.

**Expert Claims Management** – We take on the burden of negotiating with third parties on your behalf, allowing you to concentrate on running your business.

**Spreading Your Cost** – You can take up the option to pay your annual premium by monthly direct debit – helping you to manage your cashflow. There may be a charge associated with this. Please speak to your Insurance Adviser for details.



# Policy Summary

This document is a summary of the insurance cover provided by the Property Development Contingency Insurance product and, as such, it does not contain the full terms and conditions of your insurance. You can find the full terms and conditions of the product in the Policy document. This summary is provided to you for information purposes only and does not form part of your insurance contract.

Features and Benefits			
Cover Offered	Standard Cover	Optional Cover	Policy Ref
Cover provided in accordance with the requirements of Clause 21.2.1 of the JCT Standard Form of Contract or Clause 6.2.4 of the JCT Intermediate and Minor Works Forms. In addition we will pay associated costs	£1m any one event and in any one Period of Insurance	Up to £5m any one event and in any one Period of Insurance	Page 6
Policy will be issued in the joint names of you (the contractor) and your employer as regards this contract	✓		
We will consider contracts that you undertake anywhere within Great Britain, Northern Ireland, the Isle of Man and the Channel Islands	✓		
The Insured risks are – collapse, subsidence, heave, vibration, weakening or removal of support or lowering of ground water	✓		Page 5

Significant or Unusual Exclusions and Limitations	
Significant or Unusual Exclusions and Limitations	Page Reference
Loss of or damage to the permanent or temporary works that you are undertaking	Page 7
The negligence of you or any other contractor for whom you are responsible under the terms of the Contract	Page 7
Loss or damage due to defective design	Page 7
Damage which can reasonably be foreseen to be inevitable	Page 7
Damage to property which it is the responsibility of the Employer to insure under the terms of the Contract	Page 7
Liability assumed by agreement	Page 7

Excesses	
Policy Excesses	
Minimum Excess (We may require a higher excess dependent on the nature of your risk)	£500 each and every claim

### **Policy Duration**

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This Policy will apply to the contract period requested for the contract concerned and solely in respect of this contract.

### **Law Applicable**

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You are free to choose the law applicable to this Policy. Your Policy will be governed by the law of England and Wales unless you and we have agreed otherwise.

### **Making Yourself Heard**

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Any complaint you may have should in the first instance be addressed to your Insurance Adviser, then claim office or helpline as applicable. If you are not satisfied with the way in which your complaint has been dealt with, you should write to the Customer Care Department of AXA Insurance.

If the complaint is still not resolved, you can approach the Financial Ombudsman Service. The Ombudsman will only consider complaints if:

- We have provided you with written confirmation that our internal complaints procedure has been exhausted
- Your business has a turnover of less than £1,000,000

Referral to the Financial Ombudsman will not affect your right to take legal action. Full details of addresses and contact numbers can be found within the Policy Wording.

### **Financial Services Compensation Scheme (FSCS)**

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AXA Insurance is covered by the FSCS, which is triggered when an authorised firm goes out of business. In this unlikely event you may be entitled to compensation from the scheme. Compensation under the scheme for:

- Compulsory insurance is covered in full
- Non compulsory insurance is protected in full for the first £2,000 and 90% of any amount above the threshold

Full details are available at [www.fscs.org.uk](http://www.fscs.org.uk)

### **Financial Services Authority Regulation**

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AXA Insurance UK plc is authorised and regulated by the Financial Services Authority. This can be checked on the FSA's website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting them on 0845 606 1234.



**AXA Insurance UK plc**

Registered in England No 78950. Registered Office: 5 Old Broad Street, London EC2N 1AD.

A member of the AXA Group of Companies. AXA Insurance UK plc is authorised and regulated by the Financial Services Authority.  
In order to maintain a quality service, telephone calls may be monitored or recorded.

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*Be Life Confident*

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