

ANNUAL CONSTRUCTION BROKER FACT SHEET

This factsheet is for brokers' information only. It is not a Product Disclosure Statement. The product can be accessed via Sunrise Exchange, under Product Code HUTCON. We will only accept submissions via Sunrise - we do not accept emailed submissions. Contact Dominique Vagi at dominique.vagi@hutchunderwriting.com.au with any questions.

Our Target Market

This product has been designed for SME residential and commercial construction firms across Australia, below the 26th parallel south. This product includes Material Damage as standard, Cyber coverage as standard, and optional Liability cover. It is not suitable for trades. It is an annual cover and not suitable for projects or owner builders.

Our Appetite

Our maximum capacity is as follows:

| | |
|---|-----------------|
| - Turnover: | up to \$50m |
| - Maximum Contract Value: | up to \$20m |
| - Combined Construction and Maintenance Period: | up to 48 months |
| - Contractors Plant and Equipment: | up to \$50k |
| - Existing Structures: | up to \$5m |
| - Display Homes: | up to \$1m |
| - Property in Care Custody & Control: | up to \$1m |
| - Contractors Pollution: | up to \$1m |

Our objective is to automate smaller well established risks with a good claims record. The following is our high level Auto-Acceptance criteria – however note that referral may be triggered on other rating factors.

| | |
|---|-----------------|
| - Turnover: | up to \$5m |
| - Maximum Contact Value: | up to \$2.5m |
| - Maximum Construction Period: | up to 24 months |
| - Contractors Plant and Equipment: | up to \$20k |
| - More than 3years trading history, good claims record: | |

Product Highlights

| Section | Cover Summary | Limits Available |
|---------------------------|---|--------------------------------------|
| Section 1 Material Damage | Cover for Contract Works during the Period of Insurance, testing and commissioning, and in the Maintenance Period | Up to \$20m any one Insured Contract |
| Section 2 Liability | Cover for Public Liability, Products Liability, Vibration, Weakening or Removal of Support, Exhibitions and Publicity | Up to \$20m |
| Section 3 Cyber | Cover for loss of Funds as a result of Cyber Crime; and Defence Costs incurred as a result of a Data Breach | \$5k automatically Up to \$10k |

Optional Cover

| Policy Section | Cover | What We'll Pay |
|---|--|--|
| Section 1 Material Damage Optional Cover | 1 Contractors Plant, Tools and Equipment Employees Tools Hired In Plant | Up to \$50,000 Up to \$5,000 per Employee Up to \$50,000 |
| | 2 Existing Structures - per any one building Existing Structures – Aggregate limit | Up to \$5,000,000 Up to \$10,000,000 |
| | 3 Display Buildings Contents – Per Building Contents – Any one article, pair or set Contents – Art & Antiques Per Event | Up to \$1,500,000 aggregate \$50,000 \$1,000 \$10,000 |

The Clear Way to Better Cover

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Hutch is an Authorised Representative (number 001296345) of CoverRadar Group Pty Ltd, ABN 146 412 25 809, AFS Licence number 523647, of L8, 11 York Street, Sydney, NSW 2000.



Extensions

| Policy Section | Cover | What We'll Pay |
|---|--|---|
| Section 1 Material Damage Cover Extensions Unless otherwise stated, extensions are in addition to the Sum Insured, any one Occurrence, any one Insured Contract. <i>NOTE: default sublimit shown, and may be varied in the Schedule for individual risks. Check your Schedule.</i> | 1 Removal of Debris | 10% of Contract Value |
| | 2 Expediting Expenses | 5% of Contract Value |
| | 3 Professional Fees | 10% of Contract Value |
| | 4 Mitigation/Temporary Protection | 5% of Contract Value |
| | 5 Claims Preparation Costs | \$10,000 per Event |
| | 6 Leak Search and Repair Costs | \$100,000 Aggregate |
| | 7 Plans | \$10,000 |
| | 8 Fire Brigade Charges | \$10,000 |
| | 9 Escalation in Costs | 15% of the Sum Insured |
| | 10 Government Expenses | \$10,000 per Event |
| | 11 Access Costs | \$50,000 |
| | 12 Offsite Storage | \$100,000, Part of Section 1 Sum Insured |
| | 13 Transit | \$100,000. Part of Section 1 Sum Insured |
| | 14 Speculative Buildings | Cover up to Contract Value until the earliest of: |
| | 15 Strata Developments | <ul style="list-style-type: none"> - 90 days after Practical Completion - 24 months from commencement - The date of sale |
| Section 2: Liability Optional Cover | 1 Property in Care, Custody, and Control | Up to \$1,000,000 |
| | 2 Contractors Pollution Liability | Up to \$1,000,000 |
| Section 2: Liability Additional Benefits | 1 Defence of Claims | Up to the Section 2 Limit of Liability |
| | 2 Temporary Repairs | |
| | 3 Legal Costs | |
| | 4 First Aid Costs | |
| | 5 Claims Preparation Costs | |

Coverage Highlights

Material Damage

- Cessation of work (60 days)
- Definition of Insured includes principals, project managers, and subcontractors, as well as consultants, architects and engineers (for their manual on-site activities)
- Undamaged Foundations
- Speculative Buildings and Strata developments extensions
- New replacement value for Contractors Plant Tools and Equipment if less than 24 months old
- Defective Design, Workmanship and Material: DE4

Liability

- Contractual Liability writeback for Construction Contracts
- Contractors and Subcontractors insured where required under contract
- Defence Costs
- Loss of use
- Principals insured
- Products Liability

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