

# ANNUAL CONSTRUCTION BROKER FACT SHEET

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## Our Target Market

This product has been designed for SME residential and commercial construction firms across Australia, below the 26<sup>th</sup> 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 Contract 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

Tailor the Policy to suit your needs with various optional covers available.

Policy Section	Cover	What We'll Pay
Section 1 Material Damage  Optional Cover	1 Contractors Plant, Tools and Equipment	Up to \$50,000
	Employees Tools	Up to \$5,000 per Employee
	Hired In Plant	Up to \$50,000
2	Existing Structures - per any one building	Up to \$5,000,000
	Existing Structures – Aggregate limit	Up to \$10,000,000
3	Display Buildings	Up to \$1,500,000 aggregate
	Contents – Per Building	\$50,000
	Contents – Any one article, pair or set	\$1,000
	Contents – Art & Antiques Per Event	\$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, 17 Bridge Street, Sydney, NSW 2000.

## Extensions

Policy Section	Cover	What We'll Pay
<b>Section 1 Material Damage Cover Extensions</b>  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: - 90 days after Practical Completion - 24 months from commencement - The date of sale
	15 Strata Developments	
<b>Section 2: Liability Optional Cover</b>	1 Property in Care, Custody, and Control*	Up to \$1,000,000
	2 Contractors Pollution Liability*	Up to \$1,000,000
<b>Section 2: Liability Additional Benefits</b>	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	

\*Adjust these extensions without referral to reflect risk requirements, the premium will be updated automatically.

## 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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