

DISTRIBUTOR PRODUCT GUIDE

Construction Project All Risks

- This guide is for intermediary reference only.
- It doesn't contain the full terms and conditions of the contract of insurance.
- You can find more information about the product within the [policy overview](#).
- Full terms and conditions are within the policy documents; you can request to have a copy of these.

Product design

We've provided Construction insurance solutions for more than 25 years and work with industry experts such as, the Association of British Insurers (ABI) and Build UK, in addition to our global partners across the Allianz Group. We continually draw upon this experience and insight, as well as customer research to ensure our products continue to add value and meet the evolving needs of our construction customers.

Construction Project All Risks is a Commercial Lines General insurance product designed for businesses in the construction sector who want protection for construction projects and contracting risks such as damage to property under construction or third party injury. This product enables businesses to comply with contractual requirements, for example contract works insurance often required under the construction contracts.

Our Construction Project All Risks product offers a range of optional insurance covers.

It's designed to provide value as it offers the customer the flexibility to buy a combination of covers that meets their specific needs.

The policy overview provides details of the cover available.

Target market

- established UK based businesses with a turnover of up to £400m in the construction sector undertaking projects including mixed use developments, offices, call centres and data centres
- residential properties including public and private housing, low and high rise developments, new build and major refurbishment projects and blocks of flats
- wholesale and retail parks, warehouses, restaurants and supermarket and department stores
- engineering and manufacturing facilities such as industrial parks, factories, motor trade garages and breweries
- public services including hospitals, schools and universities, libraries and museums and galleries
- sports and leisure facilities featuring sports stadia, theatres and concert halls, leisure centres, exhibition and conference centres and cinemas

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We're able to provide insurance solutions for a broad range of businesses and are happy to consider those that sit outside of these parameters, however this product is **not** targeted towards:

- high hazard exposures particularly where a long-tail claims profile or increased frequency for large loss potential exists, including but not limited to large tunnelling and rail projects
- asbestos removal activity
- businesses lacking in health and safety, risk protection control and risk management procedures
- non-conventional insurance options, such as customers that run their own captives or require a layered insurance program
- companies with connections or links to sanctioned individuals or countries
- retroactive covers

This product isn't suitable for:

- a person acting for purposes outside their trade, business or profession
- any offshore risk or activity
- non-going concerns or the retired.

We wouldn't expect this product to provide fair value to:

- businesses where the percentage of overseas contracts exceed 50% of turnover.

Product value assessment

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis including likely economic and climatic trends, along with customer feedback.

We also consider how the premium is affected by the commission we pay the placing intermediary for the activities they conduct on our behalf. Any additional charges within the distribution chain may potentially erode the intended value of our product.

Distribution strategy

Our Construction Project All Risks Insurance product has been designed for distribution by insurance intermediaries that hold commercial agency facilities with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers in the operation of their business.