



Financial loss (building and allied trades) section

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Your schedule will show if this section is covered.

Meanings of defined terms

These meanings apply within **your** Financial loss (contractors) section. If a word or phrase has a defined meaning it will be highlighted in bold blue print and will have the same meaning wherever it is used in this section. The meaning of defined terms that apply throughout **your policy**, and not just this section, can be found on page 5 of the General introduction section of **your policy**.

Asbestos

Asbestos in any form, asbestos fibres or particles or derivatives of asbestos or any material containing asbestos.

Bodily injury

Death, bodily injury, illness or disease.

Claim costs

Costs and expenses

- 1 of any claimant which **you** become legally liable to pay
- 2 incurred with **our** prior written consent, to investigate or defend a claim against **you** including solicitors fees at
 - a any coroner's inquest or fatal accident inquiry
 - b summary court proceedings.

Computer system

Any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet or wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

Contractual liability

Legal liability assumed by **you** under the express or intended terms of any contract or agreement that restrict **your** right of recovery, or increase **your** liability at law beyond that applicable in the absence of those terms.

Cyber act

An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **computer system**.

Cyber incident

- 1 Any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **computer system**
- 2 Any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **computer system**.

Data

Information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **computer system**.

Event

Claim or series of claims against **you** as a result of or attributable to a single source or the same original, repeated or continuing cause.

Financial loss

Loss not accompanied by or as a result of **bodily injury, personal injury or property damage** arising out of a defect in or the unsuitability of **works**.

Offshore

On or working from, or travelling by sea or air, to, from or between an offshore rig, platform or similar offshore installation.

Personal injury

Personal injury or infringement of a person's legal right other than

- 1 **bodily injury**
- 2 a right arising from title to or an interest in property.

Property damage

Loss of or damage to property that **you** do not own or possess and is not in **your** custody or under **your** control.

Works

Work, goods or materials comprising or forming part of a contract or development that **you** own or possess, or which is in **your** custody or under **your** control, or for which **you** are responsible, in the course of the **business**.

✓ What is covered

We will cover the amount of damages which **you** are legally liable to pay in respect of a claim for **financial loss**, which is first made against **you** during the **period of insurance** in connection with the **business**, so long as **we** are notified during the same **period of insurance** or within 7 days after expiry.

Notification of circumstances cover

Any circumstances notified in accordance with the Policy conditions where a claim is made against **you** after the expiry of the **period of insurance**, will be considered as a claim first made against **you** during the **period of insurance** when **you** first told **us** of the circumstances.

Claims costs cover

We will cover **claim costs** in connection with a claim for which an award of damages is paid or may be payable under this section, but **we** will not pay claim costs for any part of a claim not covered by this section.

Limit of indemnity

- 1 The maximum amount **we** will pay for the total of all damages and **claims costs**, for all claims made against **you** during any one **period of insurance**, is the limit of indemnity shown in **your** schedule.
- 2 In respect of any claim or claims, **we** may at any time pay the limit of indemnity, after deducting any amounts already paid, or any lesser amount for which a settlement can be made. **We** will not then be liable to make any further payment in respect of the claim or claims.

X What is not covered

Airside exclusion

We will not cover claims caused by or arising from any work in or on

- 1 aircraft
- 2 airport or airfield runways, manoeuvring areas or aprons, or any other parts of airports or airfields to which aircraft ordinarily have access.

Asbestos exclusion

We will not cover claims caused by or arising from

- 1 inhalation or ingestion of **asbestos**
- 2 exposure to or fear of the consequences of exposure to **asbestos**
- 3 the presence of **asbestos** in any property or on land
- 4 investigating, managing, removing, controlling or remediation of **asbestos**.

Contractual liability exclusion

We will not cover claims

- 1 for **contractual liability**
- 2 where the terms of any contract agreement made by **you**, prevent **us** from taking over the full defence or settlement of claims
- 3 to pay liquidated damages, or any contractual fines or amounts payable under contractual penalty clauses.

Cyber and data exclusion

We will not cover claims directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with

- 1 any **cyber act** or **cyber incident** including but not limited to any action taken in controlling, preventing, suppressing or remediating any **cyber act** or **cyber incident**
- 2 loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft, distortion, erasure, corruption or alteration of any **data**, including any amount pertaining to the value of such **data**
- 3 failure of electronic, electromechanical data processing or electronically controlled equipment or **data** to correctly recognise any given date or to process data or to operate properly due to failure to recognise any given date.

Defamation and discrimination exclusion

We will not cover claims caused by or arising from

- 1 libel or slander
- 2 false statement
- 3 discrimination of any kind.

Deliberate act exclusion

We will not cover claims caused by or arising from any deliberate act, error or omission on **your** part for which the results are intended or expected, or are reasonably foreseeable by **you**.

Excess exclusion

The **excess** shown in **your** schedule will apply to each **event**.

Foreign manual work exclusion

We will not cover claims caused by or arising from manual work undertaken by **you** or on **your** behalf outside the **policy territories**, except where temporary work is undertaken within the European Union, by persons ordinarily resident within the **policy territories**, for a period or periods of up to 180 days in total, during any one **period of insurance**.

Intellectual property exclusion

We will not cover claims caused by or arising from passing off or infringement of trade name, registered design, unregistered design, copyright or patent right.

Non-performance exclusion

We will not cover claims caused by or arising from

- 1 non-performance or non-completion of **works** or for any delay
- 2 financial default or insolvency.

Offshore exclusion

We will not cover claims caused by or arising from **works** by any person while **offshore**.

Overseas establishment exclusion

We will not cover claims caused by or arising from any associated or subsidiary company of **yours**, or any of **your** branch offices, or any representative of **yours** with power of attorney, registered, having premises or resident outside the **policy territories**.

Personal data exclusion

We will not cover claims caused by or arising from the holding of personal data or as a result of any loss, misuse or unauthorised disclosure of personal data held by **you** or on **your** behalf.

Pollution exclusion

We will not cover claims caused by or arising from pollution or contamination of the atmosphere, land or water or any buildings or structure or any environmental damage or harm.

Professional duty exclusion

We will not cover claims caused by or arising from any breach of professional duty in relation to

- 1 advice, instruction, consultancy, design, formula, specification, inspection, survey, valuation, certification or testing undertaken or given for a fee
- 2 planning, project management or supervision of **works** where **you** are engaged to act in such a capacity, either for a specific fee, or under an agreement separate from that to execute the **works**.

Prior claims exclusion

We will not cover claims caused by or arising from circumstances known to **you**, or of which **you** should have been aware, prior to the start of this section of the **policy**.

Punitive damages exclusion

We will not cover claims to pay any award of punitive, exemplary or aggravated damages or additional damages resulting from the multiplication of compensatory damages, by a court of law outside the **policy territories**.

Radioactive contamination exclusion

We will not cover claims caused by or arising from any type of nuclear radiation, nuclear material, nuclear waste, nuclear reaction or radioactive contamination.

Rectification of defects exclusion

We will not cover claims to rectify, remedy, repair, replace, re-apply, modify, investigate, access or remove defective or unsuitable work, process or other operations, or to make any refund.

War risk exclusion

We will not cover claims caused by or arising from war, invasion, act of foreign enemy hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power or confiscation or nationalisation or requisition, or any loss by any action of or under the order of any government or public or local authority.

Section condition

This condition of cover applies only to this section. **You** must comply with this condition to have the full protection of **your policy**.

Conditions may specify circumstances whereby non-compliance will mean that **you** will not receive payment for a claim. However, **you** will be covered and **we** will pay **your** claim if **you** are able to prove that the non-compliance with this condition could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

Premium adjustment condition

If any part of the premium has been calculated on estimates **you** must, at **our** request, tell **us** the actual figures on the expiry of the **period of insurance** so that the final premium can be calculated using the agreed rates. If the adjusted premium is less than the estimated premium, **we** will not return more than 10% of the original premium.

If the estimates shown in **your** schedule are marked as index linked, the renewal premium for each **period of insurance** will be calculated on an adjusted amount in line with suitable indices of costs.

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