

# 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 and we can choose the law which applies to this Policy. We propose that the Law of England and Wales apply. Unless we and you agree otherwise, the Law of England and Wales will apply to this Policy.

### **Making A Complaint**

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If you have a complaint about your policy you should contact the agent or AXA office where it was bought. If your complaint relates to a claim on your policy please contact the department dealing with your claim. If we have given you our final response and you are still not satisfied you may be eligible to refer your case to the Financial Ombudsman Service (FOS). If applicable, you will receive details of how to do this at the appropriate stage of the complaints process.

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

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AXA Insurance UK plc are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim. Further information about the compensation scheme arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).

### **Regulatory Status**

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AXA Insurance UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This can be checked on the FCA's register by visiting the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting them on 0800 111 6768.

**AXA Insurance UK plc**

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redefining / standards

