Contract Works Insurance Policy Summary

Product
Contract Works Insurance

Insurer
Admiral Insurance (Gibraltar) Limited

Arranged by
Tide Insurance Services Limited

What is this type of insurance?

This insurance provides cover for physical loss or damage to contract works (building or construction works in progress) before practical completion and handover, where you are carrying out work under a contract with a third party.

Cover applies within the United Kingdom and during the period of insurance shown in the Schedule.

What is insured?

- Physical loss of or damage to Contract Works caused by an accidental event.
- Damage occurring during maintenance or defects liability periods (up to 12 months), subject to conditions.
- Debris removal costs (up to 10% of the Contract Works limit).
- Professional fees necessary for reinstatement (excluding claim preparation costs).
- Additional costs required to comply with building regulations or public authority requirements following insured damage (up to 10% of contract value).
- Expediting expenses (e.g. overtime, express delivery) to speed up repair of insured damage (up to 25% of the Contract Works limit).
- Electrical or mechanical breakdown of new and unused machinery during limited testing and commissioning periods.
- Plans and documentation (up to £50,000)
- Fire brigade charges (up to £10,000).
- Off-site storage within the UK (up to 25% of contract value or £250,000, unless agreed otherwise).
- Reasonable costs incurred to prevent imminent insured damage.
- Joint named insureds, including Principals, where required by contract.

The maximum payable for any one accident or series of related accidents is the Limit of Cover shown in the Schedule.

What is not insured?

- Consequential loss, including delay penalties or loss of profit.
- Defective design, workmanship or materials (but resulting damage to other non-defective property may be covered).
- Wear and tear, rust, gradual deterioration.
- Existing structures forming part of any building before works began.
- Property taken into use, except during testing or within 14 days of handover where applicable.
- Damage for which you are relieved of responsibility under contract.
- Nuclear risks and decommissioning works.
- Theft from unattended vehicles unless strict security requirements are met.
- Losses discovered only by routine stock check.
- Money, securities or stock in trade unless specifically designated for use in the Contract Works.

Full exclusions are detailed in the policy wording.

Are there any restrictions on cover?

- Compliance with the Joint Code of Practice for Fire Protection is required where applicable.

- You must take reasonable precautions to prevent loss or damage.
- Claims must be notified within 14 days of becoming aware of the event.
- Theft or malicious damage must be reported to the police and a crime reference number obtained.
- An Excess applies to each claim (as shown in your Schedule.
- Total liability to all insured parties is limited to the Section limit.
- Monthly premium payments must be up to date for cover to operate.

Where am I covered?

United Kingdom (Great Britain, Northern Ireland, Channel Islands and Isle of Man), unless otherwise agreed and shown in the Schedule.

What are my obligations?

- Make a fair presentation of the risk before the policy starts and when changes occur.
- Notify Tide of any material changes to your business or contracts.
- Pay premiums by the due date.
- Take reasonable care to prevent or minimise loss.
- Not admit liability or settle claims without insurer consent.
- Provide information and assistance in connection with claims.

Failure to meet these obligations may result in claims being reduced or declined.

When and how do I pay?

Premiums are payable monthly by instalment. Instalments are collected 7 days before the next cover month begins. Failure to pay may result in cancellation.

When does the cover start and end?

Cover starts on the date shown in the Schedule and continues on a monthly renewable basis until cancelled or non-renewed.

Cover for individual contracts ceases at practical completion, handover, cancellation or expiry of the policy (whichever occurs first).

How do I cancel the contract?

You may cancel at any time via the Tide online portal or by contacting Tide. Cover continues until the end of the prepaid monthly period. Premiums paid are not refundable.

The insurer may cancel by giving notice (30 days, or 7 days for non-payment). Closure or cancellation of your Tide Business Account or Tide Membership will cancel the **Policy**.

About this document

This document provides details of the key features and any significant exclusions and conditions of Tide Contract Works insurance only. You can find the full terms and conditions of the cover in Your Policy Wording document.

This information is provided to You for information purposes only and does not form part of Your insurance contract.

Tide does not make personal recommendations as to the suitability of the policy to individual circumstances. This means you are responsible for deciding whether the policy is suitable for your needs.