



TYSERS

CONSTRUCTION – INDUSTRY INITIATIVES

Part of the UK Corporate Risks Division

Introduction

The Strategic Forum for Construction (SFfC) chaired by Sir John Egan created “Rethinking Construction” in the mid-1990s. This report challenged the construction industry to commit itself to change so that a modern industry could be created.

Industry Initiatives

“Accelerating Change”, an extension of that programme, is evidence of the ability of the industry to come together and agree a strategic framework for action. It builds on and reaffirms the principles set out in “Rethinking Construction.”

Within “Rethinking Construction” one of the SFfC’s recommendations was:

- Integrated teams enable risk management issues to be fully addressed by the whole team in an open and transparent manner. Insurance is an aspect of risk management. Project Insurance products should be made available to underwrite the whole team to facilitate integrated working.

Tysers have formed a joint venture with Griffiths & Armour to deliver these recommendations and as members of the “Project Insurance Product Team” are currently collaborating with the construction and insurance industries and the Office of Government Commerce (OGC) to create an “Integrated Project Insurance Policy” in which the client, any funder and all members of the integrated project team will be beneficiaries.

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The construction industry is one of the most adversarial and litigious in the UK. The vast array of contractual arrangements are designed to transfer risk from funders and developers to third parties such as consultants, contractors and suppliers; often those least able to embrace such risk. Insurance is the principal mechanism used to transfer such risk; the problem is that many construction professionals possess inadequate knowledge of what insurance provides.

Tysers are one of the leading insurance brokers in the construction industry. We have the knowledge, expertise and market presence to design bespoke insurance and risk management programmes for our clients, ensuring effective transfer of the technical, legal and financial risks associated with all types of building and engineering projects.

Our construction industry clients consist of the following:

Developers

Programmes typically include the following cover:

- Contract Works.
- Third Party Liability.
- Non-negligent Liability.
- Advance Loss of Profits/Rent.
- Loss of Interest on Borrowed Capital.
- Liquidated and Ascertained Damages.
- Excess Completion Costs.
- Force Majeure.
- Latent Defects.

Our comprehensive Client services include the following:

- Collaboration with the Client and professional team to ensure a smooth and effective implementation of the Project Insurance programme.

- A thorough understanding of all major of construction contracts and the insurance implications arising therefrom.
- Advising Clients and the professional team on amendments to or drafting of contract insurance clauses.
- Identification of risk exposures and the provision of high quality risk management advice.
- Broad expertise in the handling of construction insurance claims in a proactive fashion.

Funding Institutions

Our services to funders fall into two principal areas:

- Advising funders on all areas of construction risk management and transfer, implementing insurance programmes where necessary to protect the loan.
- Due Diligence Services – Reviewing insurance arrangements, checking contractual implications of risk and risk allocation, monitoring insurance renewals, collaborating with lawyers and the professional team.

Contractors

We act for more than 200 specialist contractors providing all insurance and risk management requirements.

Since 1820

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