



TYSERS

CONSTRUCTION, ENGINEERING & POWER

tysers.com

ABOUT TYERS

Founded in 1820, Tyers is a leading independent international Lloyd's broker, based at the heart of the world's premier insurance market in London. We work with leading (re)insurance markets worldwide to deliver risk solutions to a global client base.

We employ over 1,000 people and handle in excess of US\$3 billion of annual premiums.

Client satisfaction is paramount to us, and our exceptional business retention rates are testament to this. From negotiating cover to claims management, our servicing teams develop close working relationships with clients, providing advice on all aspects of insurance and risk management.

As our organisation evolves our client focus remains the same, with a combination of entrepreneurialism and principled business practices that set us apart.

- **Strong relationships**

In the market and with clients, we are respected for our specialist skills.

- **Superior client retention**

Driven by strong technical/problem solving expertise and claims service.

- **Global and Local presence**

Headquartered in the City of London with a network of regional UK offices and offices around the world.

- **Unique culture**

Centred on respect, integrity and trust for 200 years.

- **Independent**

Focused on delivering the best results for clients without short-term performance pressures.

- **Financial performance**

Delivering year-on-year growth and profitability, despite tough trading conditions.

Service Commitment

Tyers believe that every customer has the right to expect that their enquiry will be handled in a professional manner. Therefore enquiries from existing clients or potential new clients will be handled with a high standard of skill and care. Furthermore, relevant quotations are obtained, evaluated and passed to the client so that they have sufficient information to enable them to decide whether to proceed with the enquiry or not. Additionally, in accordance with the FCA guidelines, our approach is to pay due regard to the interests of our clients and treat them fairly.

Areas of Expertise

- Ports & Terminals
- Hull & Machinery
- War Risks
- Piracy
- Kidnap & Ransom
- Property and Business Interruption (Offshore and Onshore)
- Terrorism
- Construction & Engineering (Offshore and Onshore)
- Energy & Power (Offshore and Onshore)
- Operator's Extra Expense
- Employers', Public and Products Liability
- Motor Fleet
- Directors' & Officers' Liability
- Pension Trustees Liability
- Crime
- Environment Liability
- Cyber Liability (data and network security)
- Marine/ Transit
- Libel and Slander
- Intellectual Property
- Risk Management and Loss Control
- Political Risk Insurance
- Performance, Retention, Advance Payment, Bid and Custom Bonds
- Public Liability
- Professional Indemnity



CONSTRUCTION, ENGINEERING & POWER

Our highly experienced Construction, Engineering & Power team provide a wide range of broking services to a diverse client base throughout the world. We deliver innovative comprehensive insurance programmes for capital projects under construction and operation or maintenance cover.

We work with contractors, concession companies, owners, bankers/lenders/financiers, insurers and wholesale/retail brokers. Our focus is on developing long lasting relationships with clients by delivering compliant and creative insurance solutions.

The team has multi-lingual capabilities, handling insurances for a wide variety of international clients working throughout the world. Tysers has an excellent reputation for the highest levels of professionalism and integrity, combined with senior level attention to clients and relationships.

Insurance products we can provide:

Construction/Renovation/Assembly insurances

- Contractors' Erection "All Risks"
- Consequential Financial Loss (Delay in Start-Up)
- Damage to Existing Property of the Principal or Property held in the Care and Custody of the Contractor

Package/Additional options available during this stage;

- Marine Cargo including Marine Cargo Consequential Financial Loss (Delay in Start-Up)
- Professional Indemnity
- Contractors' Plant and Machinery (Standalone cover also available)
- Bonds - Performance, Retention, Advance Payment, Bid and Custom Bonds

Operational/Completed Works insurances

- Operational "All Risks"/ Property "All Risks" including Machinery Breakdown cover
- Civil Engineering Completed Risk (CECR)
- Railway Rolling Stock
- Consequential Financial Loss (Business Interruption)

Package/Additional options available during this stage;

- Decennial Liability
- Deterioration of Stock (DOS)

Insurances available at all stages

- Third Party Public Liability/ Public, Pollution and Products Liability
- Strikes, Riots and Civil Commotion (including Terrorism and Sabotage)
- Credit & Political Risk Insurance (CPRI) (which is also known as Financial Guarantee)

CONTRACTORS "ALL RISKS" (CAR) & ERECTION "ALL RISKS" (EAR)

From inception of the works, construction sites face an array of perils that could cost the Principal or Contractor and all those involved both time and money if they do not have the best resources in place. It is therefore important that a client obtain the correct cover for their specific projects in order to ensure that they do not suffer any unnecessary loss following an incident.

CAR/EAR Insurance covers all types of building and civil engineering construction including, amongst others - commercial development and civil infrastructure (such as roads, dams, water reticulation and pipelines), indemnifying the insured against sudden and unforeseen physical loss or damage.

Insurance also provides cover in respect of transit and erection of all types of machinery/equipment followed by their commissioning.

The policy Sum Insured will reflect the total reinstatement cost and will include all the assets forming part of the Plant/Site.

The following extensions in cover are available:

- Automatic reinstatement of Sum Insured
- Capital additions
- 72 hours
- Professional fees
- Subsidence
- Local authorities
- Debris removal
- Repair/reinstatement basis of claims settlement,
- Pollution and contamination to insured property arising from an event which itself is not otherwise excluded
- Munitions of war

CAR & EAR "All Risks" Policies include cover for the following perils:

- Fire
- Explosion
- Flood, Rain, Storm, Water
- Windstorm
- Subsidence, Landslip
- Accidental Damage
- Theft

DELAY IN START-UP INSURANCE (DSU)

If damage occurs to the Contract Works, from an insured peril, the cost to repair the damage would be met under the works CAR or EAR insurance policy.

If the damage causes a delay in completing the contract, and therefore a delay in commercial operation the Principal will in consequence not receive revenue.

The consequence of a delay in receiving revenue is that there will not be funds available from the date they had expected to pay debt interest, capital repayment, normal profit or standing charges that would have been paid out of the revenue when production/commercial operation commenced.

The Delay in Start-Up insurance is designed to provide for loss of revenue until production commences.

The Indemnity Period should be either 12, 18 or 24 months, depending of the specifics of the project in question.

The following extensions in cover are available:

- Denial of access
- Utilities
- Accountants clause
- Subsidence
- Automatic reinstatement of sum insured
- Suppliers premises

Delay in Start Up insurance is available if placement is Owner/Employer controlled or if the Owner/Employer are a named insured on the policy. This cover is not provided under Contractor controlled placements.



MARINE CARGO INSURANCE (MC)

MC Insurance covers loss of, or damage to, goods at sea. Marine insurance compensates the owner of merchandise for losses in excess of those which can be legally recovered from the carrier. Losses may include fire, shipwreck, piracy, inclement weather and various other causes.

PROFESSIONAL INDEMNITY INSURANCE (PI)

PI Insurance (also known as Errors & Omissions (E&O) Insurance) protects professional bodies whom provide incorrect advice or services to individuals and companies. The coverage focuses on failure to perform on the part of, financial loss caused by, and error or omission in the service or product provided.

CONTRACTORS PLANT & EQUIPMENT INSURANCE (CPE)

CPE Insurance cover includes Hired-in Plant and Continuing Hire Charges when used as a tool of trade.

An essential part to any project is the equipment being used to ensure that project's success. Like the site itself, the Plant being used in the process faces a myriad of perils that threaten its ongoing use.

CPE Insurance covers the insured on a "All Risks" basis for the loss of or damage to the insured Plant and/or Equipment whilst it is in use on site, in transit or being stored.

Cover intended for the loss of or damage to plant being used in the construction industry such as:

- Tower cranes
- Mobile cranes
- Excavators
- Bulldozers
- Dumpers, etc.

CPE cover is provided to Plant Owner, Plant Hirer and Hiring out of Plant.

PERFORMANCE BOND

Performance Bonds is a surety bond issued to guarantee satisfactory completion of a project by a contractor. Performance bonds are commonly used in the construction and development of property, where an owner or investor may require the developer to assure that contractors or project managers procure such bonds in order to guarantee that the value of the work will not be lost in the case of an unfortunate event (such as insolvency of the contractor). In other cases, a performance bond may be requested to be issued in other large contracts besides civil construction projects. Performance bonds are issued in favor of the employer on his wording protecting his interests, in various percentages of the contract value.

RETENTION BOND

This bond enables retention monies to be released to the contractor, at the same time guaranteeing the employer in the event of default by the contractor. The contractor would normally have a percentage deducted from his monthly certificate. This guarantee aids the cash flow as his total certificate is paid out and the guarantee covers the employer's risk.

ADVANCE PAYMENT BOND

This bond is required to guard against the misuse of money that is paid in advance to contractors for the purchase of materials. There is often a situation where the employer assists the contractor to purchase expensive equipment up front to save money or when the employer has funds available prior to a year end. These guarantees are then issued to cover the employer's risk of issuing funds in advance. We take additional security on these risks

BID BONDS

A job requiring a payment and performance bond will usually require a bid bond, to bid for a job or project. When the job is awarded to the winning bid, a payment and performance bond will then be required as a security to the job completion.

CUSTOMS BONDS

If for some reason an importer does not pay the duty, or is assessed a penalty or additional duty long after the original duty amount has been paid and he is no longer in business, or unwilling/ unable to pay, a insurer has the obligation to pay customs. These bonds can be issued of any Department of Finance Customs and Excise and cover the payment of duty or VAT. Under normal acceptances these monies are due and payable on clearance. The bond gives our client credit and an opportunity to collect from his clients.

OPERATIONAL "ALL RISKS" INSURANCE (OAR) INCLUDING MACHINERY BREAKDOWN

OAR coverage protects against unexpected events during operation including weather, fire and mechanical and electrical break down events that may damage your property or ability to generate power.

Cover includes:

- **Physical Damage**
From weather related events to human error comprehensive cover for physical damages to physical assets during the ongoing operations.
- **Mechanical & Electric Breakdown**
Sudden and unforeseen failure or breakdown of mechanical or electrical equipment during day to day operations.

CIVIL ENGINEERING COMPLETED RISK (CECR)

CECR Insurance provides cover against damages to civil engineering structures after completion such as highways, roads, bridges, tunnels, dams etc. The coverage is only granted for material damage to the structures insured and only repair costs are indemnified.

Coverage can include the following perils:

- Fire, Lightning, Explosion, Earthquake, Volcanism, Tsunami, Storm, Flood, inundation, Wave Action, Subsidence, Landslide/Rock slide
- Impact by land borne / water borne vehicles, aircrafts or aerial devices
- Vandalism



BUSINESS INTERRUPTION (BI)

BI/Loss of Profits insurance provides cover for the loss of revenue to the Plant/Site as a result of an interruption caused by physical loss or damage to the property insured covered under the Property Damage insurance, including any breakdown to machines and equipment's whilst in operation.

Following the breakdown of machines, many companies are open to what could be their largest threat - the loss of revenue due to ceased production. This could ultimately end in disaster should they not have the correct protection in place. The BI/Loss of Profits insurance provides cover for the Loss of Gross Profit, Loss of Revenue and / or Increased Cost in Working arising out of an indemnifiable loss under the Machinery Breakdown Policy. Cover should not pertain to all Plant and Machinery but only to key items considered to be essential to the continuation of the business operations

The Indemnity Period should be either 12, 18 or 24 months, depending of the specifics of the project in question.

The following extensions in cover are available:

- Denial of access
- Utilities
- Accountants clause
- Subsidence
- Automatic reinstatement of Sum Insured
- Suppliers premises

DECENNIAL LIABILITY INSURANCE

Decennial Liability is insurance that is taken out by Contractors that covers costs associated with the potential collapse of the building after completion. The name derives from the fact that it covers the 10 year period after completion of the project.

THIRD PARTY PUBLIC & PRODUCTS LIABILITY INSURANCE

Third Party Public & Products Liability Insurance cover is provided during construction, operation and maintenance and covers the Contractor's or Owners liability for injury or damage to third parties. Cover can include Sub-contractor activities.

A large part of any Contractor's/ Owners risk is to those around him and the threat of loss of or damage to property and life of a third party in the continuation of projects. To this ends the product offers relevant Third Party Public & Product Liability Insurance as and when required by clients in order to ensure they have the best protection possible.

The following extensions in cover are available:

- Munitions of war
- Cross liability
- Contingent motor
- Legal defense costs
- Including Officers, Employees and Directors as Named Insureds

Major exclusions:

- Employer's Liability
- Fines and penalties
- Gradual seepage and pollution
- Property in the care, custody or control of the Insured parties,
- Deliberate act or omission of the Insured parties
- Asbestos, cyber, toxic mould liabilities



CREDIT & POLITICAL RISK INSURANCE (CPRI)

Non-payment insurance

Trade Credit Insurance

- Comprehensive Non-Payment Insurance covers financial default of an obligor following either commercial or political events
- Non-delivery Insurance covers loss resulting from a contract default/ termination where a pre-payment has been made for the goods/ services
- Pre / Post Shipment Insurance covers manufacturers against loss incurred following the cancellation of a contract pre/post shipment
- Unfair Calling of Bonds covers against a bond being called where the Insured is not in contractual default or has been unable to fulfil their obligations due to political perils

Non-payment insurance for banks

- Comprehensive Non-Payment Insurance covers financial default of an obligor following either commercial or political events

Political Risk insurance

Covers exposure to unstable jurisdictions through direct investments, or by way of exposure as a Lender. Cover includes;

- Confiscation, Expropriation, Nationalisation, Deprivation (CEND)
- Currency Inconvertibility and Transfer Risk (CI)
- Political Violence (PV)
- Operating License/ Concession Agreement Repudiation or Cancellation
- Export Embargo/ Inability to Export
- Forced Abandonment
- Forced Divestiture
- Selective Discrimination



CLAIMS

Claims are at the centre of Tysers' service offering and, within Construction, Engineering & Power, are an integral part of the team.

Tysers' claims specialists work on the principle of providing all our clients with a first class claims service. All claims are handled within Tysers' London office, where claims, placing and processing are fully integrated as one cohesive unit providing ready access to international underwriters and in constant liaison with the placing division. Many other brokers have their claims handled in provincial/overseas offices or are even outsourced.

We seek to be unique amongst our peers in this respect.

Our claims service includes:

- Availability 24/7 for emergency response
- Liaising with (re)insurers, loss adjusters and lawyers
- Regular claims updates
- Production of claims handling guidelines and procedures customised to the client's needs

The Claims department works very closely with the Tysers' Account Executive in all aspects of the loss to ensure that claims are negotiated to the maximum possible benefit of the client and in a quick and timely manner.



TYSERS CONSTRUCTION, ENGINEERING & POWER TEAM



Rotimi Odeniran
Director

Rotimi, who has a Bachelor of Science degree in Management & Accounting and a Masters Degree in International Finance, joined Tysers in 2002. He became an Associate of the Chartered Insurance Institute (ACII) in 2006 and now working towards achieving his Fellowship (FCII). Rotimi leads the Global Construction, Engineering & Power Division. In his time at Tysers he has handled various accounts for many clients in about 5 continents of the world – in Africa, Asia, South America, Europe and the Middle East.

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Grace Pope
Associate Director, Construction, Engineering & Power

Grace, who joined Tysers in 2011, oversees the handling of all accounts in the Division providing global clients with insurance and reinsurance solutions to fit their needs. She has, since leaving school in 2006, worked for other Lloyd's insurance brokers concentrating on UK Professional Indemnity, UK Property and Liability and International Property Insurance and Reinsurance. She is now working to achieve the Advanced Diploma status with the Chartered Insurance Institute.

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Callum Cairney
Broker, Construction, Engineering & Power

Callum graduated from the University of Nottingham with a Bachelor of Science Degree (BSc) in Economics before joining Tysers in September 2019. Callum joined as part of the Tysers Foundation Programme which included rotations in Claims and other broking divisions before joining the Construction, Power and Engineering team. Callum has applied his skills to assist in providing international clients with insurance and reinsurance solutions for both Contractor's All Risks and Operational All Risks covers.

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Aimee Eckl
Broker, Construction, Engineering & Power

Aimee joined Integro Finance in 2017 and, since the merger with Tysers, joined the Construction, Power and Engineering division in April 2019. Aimee is responsible for the day-to-day accounting and technical operations for the division, as well as managing accounts in Asia, Australasia and Africa. Aimee is currently working to achieve the Diploma status with the Chartered Insurance Institute.

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