**PROPOSED CONTRACTOR’S ALL RISK INSURANCE POLICY**

**No.: ...................................**

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| **The Insurer** | | : | ................................ | | |
| **Type of insurance** | | : | Compulsory Construction Works Insurance extending to Voluntary Construction All Risks Insurance | | |
| **The Insured Project** | | : | ....................................... | | |
| **The location of risk** | | : | ..........................., Vietnam | | |
| **The Insured** | | : | **Employer:..................................**;  **The Main Contractor:**  ; and/or,  All Sub-Contractors, and/or Suppliers and/or Project Managers, Quantity Surveyor, Designer, Consultant, Lender, Financial Parties and/or other related parties for their respective rights and interests. | | |
| **Period of insurance** | | : | **Section I**: **Compulsory insurance**  from commencement of work ……………………..to the completion date which the Taking-over Certificate of the Works is issued, for which occurs firstly but no later………………….  **Section II:** **Additional insurance**  from commencement of work ....... 2021 to the completion date which insured contract works fully taken over or put into service, for which occurs firstly but no later than the Taking Over Certificate date for the whole Works (of the Project) or the last phase of the Works (of the Project) plus 24 months maintenance cover months thereafter as Endorsement 004. | | |
| **Coverage** | | : | **Section I: Compulsory insurance**  To indemnify the physical loss destruction or damage to the Construction Work following the **Circular 329/2016/TT-BTC dated on 26 December 2016 by Finance Ministry.**  **Section II: Additional insurance**  ***Item 1: Material Damage***  To indemnify the Insured for all sudden unforeseen and accidental physical loss destruction or damage to installation and construction during the period of construction resulting from any risk, other than those specifically excluded in the Construction Risk Insurance Rule issued together with Decision No. 0637 dated 20/03/2014 of the General Director of BIDV Insurance Corporation  ***Item 2: Third party liability***  The Insurer shall indemnify the Insured the amount which the Insured shall be come legally liable to pay to any third party due to damages of:   1. Bodily injury to or illness of third parties (whether fatal or not). 2. Accidental loss of or damage to property belonging to third parties.   occurring in direct connection with construction of the insured items of the project following Section II - Item 1 during the period of insurance. | | |
| **Sum Insured** | | : | **Material Damage (Section I and Item 1 – Section II):** | | |
|  | |  | **VND…………………….**, which also covers: (i) 10% of Total Contract Value to cover Professional Fees; and (ii) 5% of Total Contract Value to cover Removal of Debris. | | |
|  | |  | **Third Party Liability (Item 2 – Section II):** Limit: VND 20,000,000,000 / any insurance event, of which the insurance for person is VND 500,000,000/ person/ loss, maximally VND 20,000,000,000 for all and any person/ loss) | | |
| **Terms and conditions** | | : | **Section I: Compulsory insurance:** As per Circular No.329/2016/TT-BTC dated December 26, 2016 of Ministry of Finance.  **Section II: Additional Insurance:** As per Contractor’s All Risks Insurance Wording (Promulgated by Decision No 0637/QD-TSKT dated 20th March 2014 of General Director of BIDV Insurance Corporation).  And hereinafter endorsements:  **APPLICABLE TO ALL SECTIONS**   1. 72 Hours Clause; 2. Approved Loss Adjuster Clause (McLaren, VIA, Raco, Vietadjuster and others to be agreed); 3. Automatic extension of period clause with no additional premium (up to 90 days); 4. Claim Preparation Costs (Limit: VND4,000,000,000 any one occurrence); 5. Currency Clause; 6. Loss Notification (60 days); 7. Payments on Account (50% of adjusted claim amount); 8. Premium Warranty Clause (30 days); 9. Premium Adjustment; 10. War and civil war exclusion clause; 11. Terrorism Exclusion; 12. Errors and Omissions; 13. Cancellation notice 60 days; 14. Asbestos Exclusion; 15. International trade sanction clause; 16. The first loss payee: **Vietnam Joint Stock Commercial Bank for Industry and Trade Tien Son Industrial Zone branch, No. 18, TS 11 Road, Tien Son Industrial Park, Tien Du District, Bac Ninh.**   **MATERIAL DAMAGE**   1. 50/50 clause; 2. Automatic Reinstatement of Sum Insured (subject to pro- rata Additional Premium); 3. Airfreight (Limit: VND10,000,000,000 any one occurrence) (MR007); 4. Unexploded Bombs (Limit: 10,000,000,000 VND any one occurrence); 5. Camp & Store Clause (Limit: VND10,000,000,000 any one occurrence) (MR107); 6. Cessation of works (30days); 7. Contract Works Taken Over or Put in to Service (MR116); 8. Designer Risk Clause (indirect’s loss) (MR115); 9. Escalation – 20% with Pro-rata premium) 10. Extended maintenance cover – 24 months (MR004-Applicable to the construction contractor’s fault only); 11. Special Conditions Concerning Fire Fighting Facilities (MR112); 12. Free Issue Materials Clause (provided that value has been declared in the Sum Insured); 13. Inland Transit MR113 (VND10,000,000,000 per conveyance); 14. Offsite Storage/ Fabrication (Limit: VND10,000,000,000 any one storage/ fabrication location each and every Occurrence) (MR013); 15. Overtime, night work, public holidays and express freight (Limit: VND10,000,000,000 any one occurrence) – MR006; 16. Plans and Drawings (Limit: VND5,000,000,000 any one occurrence); 17. Principal Existing Property Clause - MR119 (Limit: VND10,000,000,000 any one occurrence, deductible: 10% of loss minimum VND100,000,000 each loss) - list of existing properties to be provided; 18. Professional Fees (Limit: VND 18,788,600,000 any one loss); 19. Removal of Debris (Limit: VND 9,394,300,000 any one occurrence); 20. Special Conditions Concerning Safety Measures against Flood and Inundation Clause – MR110; 21. Special Conditions concerning Piling Foundation and Retaining Wall Works Clause – MR121 22. Strike, Riot and Civil Commotion (MR001) (Limit: VND20,000,000,000 any one occurrence); 23. Temporary Repairs (Limit: VND10,000,000,000 any one occurrence) 24. Sue & Labour (Limit: VND10,000,000,000 any one occurrence)   **SECTION II – THIRD PARTY LIABILITY**   1. Cross Liability (applicable to all joint Insureds)- MR002 2. Liability during Maintenance/Defective Liability Period Clause (Limit: VND5,000,000,000 any one occurrence) 3. Owned, Hired or Non-Owned Vehicle Usage Liability Clause (Limit: VND5,000,000,000 any one occurrence) within the Site. 4. Vibration Removal or Weakening of Support Clause (Limit: VND10,000,000,000 any one occurrence, Deductible 10% of loss, Min VND100,000,000 any one occurrence) - MR120; 5. Subrogation waiver (against the owned companies only). | | |
| **Deductible** | | : |  | **Physical Damage (Section I and Item 1- Section II): Acts of God:** 5% of loss, min VND 300,000,000 /any one loss; other risks: 5% of loss, min VND 80,000,000 /any one loss. | |
|  | |  |  | **Third Party Liability (Item 2- Section II)**  Applied only for property damage: VND10,000,000/any one loss | |
| **Premium rate** | | : |  | | |
| **Premium** | | : |  | | |
| **VAT** | | : |  | | |
| **Total** | | : |  | | |
| **Term of payment**  **Law & Jurisdiction** | | :  : | 30 days from policy issuance date.  The governing laws are laws of Vietnam. In the course of performance of the policy, if any problems arise or disputes arise, the two parties shall discuss and settle them in the spirit of cooperation and negotiation. All dispute from or regarding this Insurance Policy, if possible, shall be resolved through amicable negotiation. If such dispute is not settled down by such amicable negotiation, the dispute shall be finally resolved by arbitration at the Vietnam International Arbitration Centre (VIAC) next to the Vietnam Chamber of Commerce and Industry in accordance with its Rules of Arbitration, the quantity of arbitrator is 03 (three), the arbitration location is Ho Chi Minh city Vietnam; the language of arbitration is Vietnamese*.* | | |
| **Miscellaneous** | | : | This insurance contract is made into 05 (five) copies in Vietnamese and English version each, the Vietnamese version is for reference only. In any case, the insurance contract in English shall be the primary basis to settle any claim and/or indemnification. | | |
| Date: …………….  **For and on behalf of Insurers For and on behalf of the Insured** | | | |
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