

PRODUCT BRIEF – OIL & ENERGY RISK INSURANCES

This policy(ies) are designed primarily to cover

- Oil & Gas Well Drilling Contractors,
- Oilfield Operators/Principals,
- Co-ventures,
- Principals/Contractors/Sub-contractors of offshore/onshore construction projects
- Pipeline operators/owners and other involved in the oil and energy operations/industry.

Though the insurance requirements may vary from one customer to another, broadly the following form/type of insurance covers are being proposed for filing

The terms, conditions, warranties under the policy will be as provided by the reinsurers.

A – Offshore Property

This form of coverage's generally consist of:-

All risks of Physical Loss of or Physical Damage to Platforms including but not limited to Pipelines and/or Cables and/or Single Point Moorings and/or Floating Production Units and/or Floating Storage Units and/or Risers and/or Equipment and everything connected as proposed by the insured

B – Cost of Well Control including Operators extra expenses

This form of coverage's generally consist of:-

Cost of Well Control including but not limited to Redrilling Expenses, Seepage and Pollution, Clean-Up and Contamination Costs, Underground Blowout, Evacuation Expenses, Making Wells Safe, Extended Redrilling Expenses, Care Custody and Control, Deliberate Well Firing.

C – Third Party Liabilities

This form of coverage's generally consist of:-

Third Party Liabilities and/or Seepage and Pollution and/or Protection and Indemnity and/or Charterers Liability arising from Insured's operations.

D – Construction All Risks

This form of coverage's generally include :-

Procurement, construction, fabrication, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) or place(s) as may be required), storage, towage, mating, installation, burying, hook-up, connection and/or tie-in operations, testing and commissioning, existence, initial operations and maintenance, project studies, engineering, design, project management, testing, trials, pipelaying, trenching, and commissioning. Covered activities may also include direct consequences from drilling operations, but only where declared to and agreed by Underwriters.

E – Operational Insurances

This form of coverage's generally include:-

All risks of Physical Loss of or Physical Damage to Onshore Property related to the operations of the Insured.

F – Business Interruption / Delay in start up /Loss of Hire/Earning/Production/Income

This form of coverage's generally includes Business Interruption / Delay in start up /Loss of Hire/Earning/Production/Income.

G – War / Terrorism / Political Risk

This form of coverage's generally include :-

Cover against War / Terrorism / Political Risks such as Confiscation, Nationalisation, Deprivation etc. for properties situated in foreign country but it doesn't provide cover against insured's own government

H – Decommissioning & Abandonment

This form of coverage's generally include insurance options available for post abandonment liabilities and decommissioning securities.

I – Mobile Offshore Drilling units

This form of coverage generally include Mobile Drilling Rigs /Drill Barges and Liability thereon

J - Oil and Gas Well Drilling Equipment Floater Form (All Risks)

This form of coverage generally insures oil and gas well drilling rigs and equipment as scheduled herein, the property of the Assured or for which the Assured may be legally liable, including all tools, portable buildings and their contents, machinery, materials, appurtenances, derricks, substructures, drill pipe, drill collars and other equipment constituting a part thereof, either while assembled and rigged up for drilling operations or dismantled and separated for transportation.