

Single project PI  
Long term PI insurance  
for major projects  
Distinctive. Choice.



CONSTRUCTION



## Distinctive. Choice.

JLT is an international group of Risk Specialists and Employee Benefits Consultants and one of the largest of its type in the world. We offer a distinctive choice to our clients and partners through our combination of independence, scale and specialism.

As an independent business, we are able to operate with autonomy and flexibility. We have the scale to provide solutions to the complex demands of the world's leading companies and to deliver global servicing whilst recognising that the needs of each of our clients is unique. By developing highly specialised services, we provide our clients with a depth of expertise and experience.

The value we create is driven through the personal determination of our 6,200 highly motivated and skilled people.

# Challenges

Project owners and financiers are primarily concerned with the completion of the construction phase as quickly as possible so that the project can enter operations. But they are equally concerned that once operational, the project should continue to operate as designed and be free from defects. Any design defect could seriously impair cash flow.

To address this exposure, project owners require design and build contractors to maintain Professional Indemnity insurance for a specific period following completion of the project. Traditionally this has been achieved by reliance on the contractor's annual professional indemnity insurance policy.

## Project owner's concerns

- The contractor's limit of indemnity could be eroded by other projects.
- Because the contractor's insurance is annual, premium and terms are negotiated every year. There is no guarantee that future terms will comply with the requirements of the contract.
- Claims in the intervening period could affect insurance terms.
- Where joint ventures are involved, there may be inconsistent insurance terms due to the multitude of policies.
- This in turn may complicate the handling of a claims dispute.

# Solution

To address these concerns, JLT is now able to arrange a single project policy for a term of up to 10 years.

This non cancellable insurance policy provides a robust, efficient and cost effective solution.

Single Project PI enables contractors to address the needs of their principals from the outset by demonstrating compliance with contract requirements, and removing the concerns that reliance on annual policies can provoke.

Single Project PI is not a new concept, but until now the market for long term periods has been severely limited.

## What can be insured?

Single Project PI can insure all types of construction and engineering projects anywhere in the world, other than USA.

The policy can be issued on an insurance or reinsurance basis, enabling conformance with local insurance regulations.

## How can I get more information?

You can obtain more information about Single Project PI by visiting

**[www.jltgroup.com/single-project-pi](http://www.jltgroup.com/single-project-pi)**.

This provides a more detailed analysis of the benefits, key product information and answers to frequently asked questions.

To obtain a quotation you just need to complete a short questionnaire.

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