

Global Property Construction



From Ground-Breaking to Sky-Scraping

Every stage of a construction project, from planning and design to final inspections and operation, is accompanied by numerous challenges, time-sensitive decisions, and multi-stakeholder coordination. As a construction project continues its forward momentum, the risks associated with the project will also change and evolve, oftentimes at a frantic pace.

At AIG Global Property, our clients have access to underwriters, engineers, and claims specialists that are not only dedicated to the construction property market, but also bring first-hand experience of the daily risks and challenges that face the construction industry. Dedicated staff allows us to meet client expectations and deadlines while maintaining a strong relationship built on open communication and collaborative partnership.

From basic construction and infrastructure to energy facilities and sports arenas, the Construction division at AIG Global Property has the expertise to understand the risks and challenges of any construction project. With our market leading capacity, broad appetite, and innovative approach to risk management, we can confidently find solutions that meet our clients' needs in an unparalleled manner.



Broad Appetite, Broad Form

At AIG Global Property, we look first to the business strategies and risk management objectives of the client, then develop our underwriting assessments and discuss risk transfer options to complement and support the client's goals. Our broad appetite enables us to handle the difficult risks as well as the more routine risks, enabling us to be a strong, consistent partner to both brokers and clients.

The Construction Performance Policy, when available in the U.S., will offer an easy-to-navigate, all-risk property damage and delay in completion coverage form (delay in completion coverage available by endorsement) designed to eliminate potential gaps in coverage. Our concise yet inclusive form addresses a broad spectrum of builder's risk exposures with embedded, cutting-edge coverage enhancements with sub-limits as appropriate, including:

- Natural Catastrophe Coverage
- Delay in Completion Coverage Options
- Expediting and Extra Expense
- Inland Transit and Offsite Temporary Storage
- Arson, Theft or Vandalism and Malicious Mischief Reward
- Debris Removal (including Debris of Uninsured Property at the Insured Project), Claim Preparation and Professional Design Fees

- Hot and Cold Testing
- Upgrade to Green®
- Fungus, Mold or Spore (including Costs to Tear Out and Replace To Gain Access To the Damaged Area)
- Terrorism Coverage for both Certified and Non-Certified acts

Other options that can be made available through this product or other AIG products include:

- Valuation for Permanent Works that includes Contractor's Reasonable Profit and Overhead
- Fire following Terrorism included for all U.S. States
- Liberalization Clause
- Permission to Occupy and Use
- Operational Coverage following the Construction Period is available
- Defects (LEG-3/DE-5) Coverage options

You can count on AIG's catastrophic and non-catastrophic risk modeling capabilities and proprietary expertise to ensure accurate and consistent underwriting evaluation and pricing.

Target Clients

- General Contractors and Subcontractors
- Owners (Public or Private)
- Design Build Firms
- Construction Managers

Building Relationships

The Importance of Collaboration

The number of stakeholders involved on any given construction project is often a long list, including the architects and engineers, owners and operators, as well as public authorities, politicians, and neighboring community members. Just as the collaboration of all interested parties is important for a successful finished project, so is the collaboration around the project's risk management.

We work with brokers, clients, and project financiers during all phases of a construction project to address project needs arising from complex risk scenarios, adverse events, and economic conditions – building a valuable, long-term relationship that helps our clients cope with unforeseen circumstances. Our goal is to be our clients' most valued insurer, helping them maintain project continuity and ensure on-time, on-budget project delivery.

A Trusted Resource for our Clients

We deliver robust solutions that include carefully constructed risk management programs, multinational coordination, risk transfer options, and comprehensive loss prevention services, matching appropriate technical specialists to the many phases of each project.

Our dedicated construction risk engineers work closely with clients to gain an understanding of their corporate values and risk management objectives. Our field risk engineers can act as a sounding board on best practices and assessing project progress, helping clients improve their decision making processes.

Our multinational teams in each region help simplify the coordination of multinational projects for clients growing their business overseas. AIG companies can arrange for the issuance of local policies by licensed insurers, tailored to local industry practices and regulatory requirements throughout our global network of underwriters and engineers spanning more than 200 countries.



AIG Property Claims Promise

Our Property Claims Promise is an expression of our desire to become a trusted insurer for clients. In the event of a claim, we will confirm coverage as quickly as possible and advance our policyholders 50% of an agreed loss estimate within 7 days for property damage and extra expense to get repairs underway quickly and help our clients keep their construction project on track, on budget and moving toward completion. We will also help our clients learn from the loss to help avoid a reoccurrence.

Industry Leadership

Industry leaders want to do business with other industry leaders. Our clients benefit from the underwriting, claims, and engineering services provided by dedicated construction risk specialists and backed by our commitment to the construction property marketplace for over 30 years.

Understanding our Client's Business

Our first priority is to understand each client's business and project specifics. Our dedicated construction underwriters have deeply specialized construction industry segment knowledge, allowing us to create flexible policies to meet our customer's specific needs, including tailoring coverage for specific risk transfer requirements and policies.

While each client has their own specific needs, all clients share a common need for excellent customer service and risk management to keep up with the fast pace of the construction industry. We hold ourselves to high service standards and understand that delivering our expertise in an efficient, expeditious manner is imperative to help our clients achieve their goals and objectives.

Understanding our Client's Risks

Our focused engineering capabilities and technical expertise, backed by construction industry experience and specialization, help our clients understand the exposures that threaten their projects and develop practical solutions that can be implemented to improve performance, reduce cost, and avoid or minimize losses and delays. Sound engineering methods help identify risks associated with engineering and design, site preparation, construction and erection, lifting and assembly, mechanical and electrical completion, fire protection, and testing and commissioning.

Our dedicated risk engineers have a deep understanding for what risk managers in the construction industry face on a day to day basis. We can develop a custom service plan for each client, and identify how we can best help them avoid or minimize losses and implement best practices. Our risk engineering capabilities include specialization in mining, power generation, oil & petrochemical, large infrastructure projects, crane management, geo-technical and natural catastrophe, among others.

AIG's Construction Industry Practice Group

Construction Property is an integral part of AIG's Construction Industry Practice Group (IPG), which offers a market-leading portfolio of specialized insurance products and services that address a variety of construction risks of all sizes. Construction property clients can effortlessly secure their casualty, surety, and inland marine coverage, as well as multiple specialty lines of coverage.

100% Solution for Hundreds of Moving Parts

Construction projects can be very complex endeavors with many moving parts. From equipment orders to subcontractors, each element requires careful planning, coordination, and control in order for the project to be successfully completed on time and within budget. With so many complexities across all phases of a construction project, a straightforward 100% solution for your insurance needs can help bring peace of mind.

Construction Property offers up to \$350 million of probable maximum loss capacity, among the highest available in the industry. We offer first party insurance solutions that can combine broad commercial property coverage with critical natural catastrophe coverage. We can offer catastrophe limits typically up to \$50 million in high hazard areas, but in some cases even greater amounts are available and over \$1 billion in total non-catastrophic property capacity.

Our programs can provide coverage for the full term of a construction project of long duration, from inception to handover as well as coverage for post-handover operational periods. This level of commitment provides our customers with the confidence that their coverage, capacity and terms can be in place for the complete duration of a complex and lengthy project.

In addition to project-specific policies, we also offer Master Builder's Risk programs, a 100% solution for a contractor's or owner's entire portfolio. These programs provide a broad annual policy designed to satisfy insurance requirements for numerous ongoing construction projects simultaneously. We can also provide an optional Contractor's Block solution for general contractors and sub-contractors real personal property and contractor's equipment. Available on a renewable basis for multi-year terms, Master Builder's Risk policies can save clients valuable time and provide a more efficient way to determine costs when bidding out new projects.

AIG can provide 100% of the client's policy needs.

Solutions from a Global Leader

AIG is a worldwide market leader and one of the few truly global property casualty insurers. AIG's cutting-edge network provides a superior platform to harness best practices, deliver economies of scale, and offer broader solution sets for construction clients.

AIG's Global Property Group brings sophisticated and extensive capabilities to our clients' risk management programs. With a high level of expertise, the Global Property team offers innovative, comprehensive solutions across numerous industry segments. Through highly specialized units across Commercial Property and Energy & Engineered Risk disciplines, Global Property provides access to an extensive global team of specialists in underwriting, risk engineering, claims, risk management, and multinational disciplines.

To learn more about AIG, please visit www.aig.com. To learn more about AIG Global Property, please visit www.aig.com/globalproperty.





Bring on tomorrow®

The services described herein are intended for the express purpose of assisting AIG underwriting personnel in the underwriting of the subject insured's risk exposures, property and/or operations and to assist in loss control activities. No warranty, guarantee, or representation, either expressed or implied, is made as to the correctness or sufficiency of any such service. Services may not address each and every possible loss potential, violation of any laws, rules or regulations, or exception to good practices and procedures. AIG assumes no responsibility for the discovery and elimination of hazards which could possibly cause accidents or damage at any facility that is inspected. Reliance upon, or compliance with, any of the information, suggestions or recommendations contained in any of the services described herein in no way guarantees the fulfillment of any insured's obligations under its insurance policy or as may otherwise be required by any laws, rules or regulations.

American International Group, Inc. (AIG) is a leading global insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance | LinkedIn: www.linkedin.com/company/aig

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.