

US CONSTRUCTION | BUILDER'S RISK

Appetite Guide



Specialty Solutions, Elevated

For Our Partners

The AXIS US Construction team provides risk management expertise and builder's risk insurance coverage for complex projects. For confidence and peace of mind, owners, developers, and contractors turn to AXIS for specialized insurance insight.

AXIS provides unique solutions for builder's risk coverage:

- **Expertise** – The AXIS team includes leading underwriters, and builder's risk product experts with decades of practical experience on landmark projects for leading builders, developers, and owners
- **Collaboration** – Our team is known for its responsiveness and collaborative spirit. We approach your business with a sense of urgency. Clear communication is critical to ensure coverage is customized to match the program's needs
- **Consistency** – Providing steady, reliable insurance capacity throughout the market cycle. AXIS is expanding in US Construction to grow for the long-term
- **Claims Excellence** – Decisive and timely response to ensure superior service standards and claims handling



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Class of Risk

AXIS has a broad builder's risk appetite for noncombustible or better construction spanning various project types. We can tailor coverage for an array of project types, from high rise buildings to large manufacturing or infrastructure projects as well as those in between.

We currently have no appetite for offshore, mining, or oil refining and very little appetite for wood frame (designated for Master Builder's Risk programs). All other classes are generally in appetite with capacity varying by project type:

High Level Classification	General Appetite
Building Construction	● Target Class
Civil - Dams	● Target Class
Civil - Road, Rail	● Target Class
Civil - Bridge	● Target Class
Civil - Wet Works	● Acceptable Class
Civil - Pipelines	● Target Class
Civil - Tunnels	● Acceptable Class
Industrial	● Acceptable Class
Manufacturing	● Acceptable Class
O&G - Conventional	● Acceptable Class
O&G - Renewable	● Target Class
Power Generation	● Target Class*
Renewable, Battery Storage**	● Target Class

● Target Class – well within appetite and desired risk

● Acceptable Class – acceptable risk but may require additional UW evaluation or involve limited capacity

*Nuclear-related power generation is "Acceptable" vs "Target"

**Some projects considered with AXIS Renewable Energy team

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Program Structure

Despite our desire to provide 100% coverage through an AXIS builder's risk policy, we recognize that it may not always be possible. In those situations, we will support customers through quota share (Q/S) placements either as an AXIS lead or following another market. While possible, excess only placements are not as desired, and the opportunity will need to be discussed with your AXIS underwriter.

Structure	Preference
100% AXIS Placed	● High
Lead Quota Share (Q/S)	● High
Follow Quota Share (Q/S)	● Medium
Broker, Manuscript	● Limited
Excess Only*	● Very Limited

*Very limited appetite and in many cases will be attachments outside of CAT and subject to required minimum premium thresholds per risk

Product Features

- Programs available for both owners of the structure or general contractors responsible for building them
- Flexible and customized coverage based on our customers' needs or risk appetite concerning limits, sub-limits, and deductibles
- Policy coverage designed for:
 - Project Specific Builder's Risk (PBR) — aimed at a single project with total insured values greater than \$50,000,000
 - Master Builder's Risk (MBR) — tailored to cover most or all of a customer's construction portfolio with dedicated limits, rates, terms, and conditions for various project types. The MBR also offers flexible reporting options for projects ranging from reporting forms to specific project attaching coverage



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Coverage

- Our builder's risk product offers broad coverage for your project under construction as well as materials in transit and materials stored at an offsite location. In addition, the following are also built into our comprehensive form:
 - Water damage (no "in the open" limitation)
 - Earth movement, flood, named storm, severe convective storm, and wildfire
 - Contract penalties
 - Crane or hoist re-erection expense
 - Project monitoring systems (i.e., fire, water, theft, and IoT hardware)
 - Permission to occupancy
 - Direct damage from an offsite service interruption
- Additional coverage options available:
 - Delay in Completion – coverage for gross income, rental income, contractor soft costs, and/or owner soft costs
 - Coverage for faulty, defective, or deficient covered property
 - Contractors equipment (including cranes, tunnel boring machines, and other specialized equipment critical to the project)
 - Existing Real Property – extends coverage beyond just damage caused by construction operations
 - Phased Construction – the ability to phase portions of a project on and off as they start or complete

Capacity

- Up to \$250,000,000 in capacity for certain risks based on PML assessment
- Capability to provide Natural Catastrophe limits for projects in moderate to high hazard zones as well as non-critical zones
- Coverage on an admitted and non-admitted basis where available and when appropriate

Specialty Solutions, Elevated

- Deliver on promises
- Long-term partnerships
- Established and experienced claims handling
- Responsive underwriting at appropriate risk adjusted terms, conditions, and pricing
- Broad risk appetite



Your US Construction Contacts

Mike Cueman

Head of US Construction

Phone: 212 715 3542

Mobile: 646 991 6639

michael.cueman@axiscapital.com

Barrett Ahlers

Senior Underwriter

Phone: 678 746 9087

Mobile: 404 731 4797

barrett.ahlers@axiscapital.com

Stephen Lajewski

Head of North American Property
Claims

Phone: 678 746 9429

Mobile: 404 386 1964

stephen.lajewski@axiscapital.com

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