



## CONSTRUCTION INSURANCE

### WHAT is the purpose of construction insurance?

Construction insurance is a kind of comprehensive insurance during the construction phase and is therefore highly recommended. Insurance cover is provided for the ongoing construction and the building material. They are only liable if they be proven to be at fault.

### WHAT is reimbursed in the event of a claim?

Only sums to restore the building to its original condition are covered. Once the claim has been made, construction work insurance usually takes effect immediately. Compensation is provided primarily for material damage, but also for stolen building tools and damage to the house by wind and weather. In the case of vandalism, the builder must prove that the site was properly cordoned off. In this case, the insurance usually also applies.

### WHICH documents does the insurer need?

- Building description (Memoria de Obra)
- Cost estimate (Presupuesto de Obra)

### WHICH insurer this form of insurance?

However, as there sometimes be major differences in prices and benefits and even in the service provided by the company, Iberia Insurance Brokers recommends obtaining several offers before concluding a contract and checking them thoroughly.

In most cases, taking out this type of insurance online means lower premiums, but you are often your own in the event of a claim. Iberia Insurance Brokers will be happy to guide you through all phases of your project.