



OCIP: The benefits of an Owner-Controlled Insurance Programme (OCIP)

An OCIP provides comprehensive insurance protection to the key parties in a construction project, thereby protecting the interests of the Employer, principal contractor, all sub-contractors and consultants.

Owner Controlled Insurance Programmes are widely used for all types of construction and engineering projects and are seen as a most effective means of protecting all parties connected to the project. This eliminates the need for each party to arrange their own insurance cover.

Reasons to arrange an Owner-Controlled Insurance Programme (OCIP)

The benefits of an owner-controlled construction programme:

1. Administration and peace of mind: One policy is issued which provides an integrated insurance

solution meeting the needs of all interested parties.

- 2. Potential costs savings:** Avoids the costs associated with each party having to arrange their own insurances annually and, in addition, the administrative costs in having to review the insurances annually for all parties engaged in the contract. There is one premium charged upfront and locked-in for the duration of the project and maintenance periods.
- 3. Policy wording:** An agreed wording is provided in accordance with the contract requirements eliminating gaps and possible overlaps in policy covers that might otherwise exist. Enhanced coverage extensions are available under this programme, which may not normally be available to the individual parties.



OCIP: Owner-Controlled Insurance Programme: Covers all parties engaged in the project for the project and maintenance periods.

- 4. Increased cover limits and reinsurance:** The policy can be extended to include additional covers and increased indemnity limits that may not otherwise be easily available:
 - a. Delay in start-up cover
 - b. Non-negligence cover
 - c. Flexibility around conditions of contract.

- 5. Length of coverage:** The OCIP policy provides cover for the life of the project and maintenance period.

- 6. OCIP administrator takes full responsibility for handling claims:** The OCIP administrator takes responsibility for handling claims. There is only one policy to deal with a loss that may affect multiple parties engaged in the project. This streamlines claims processing and reduces potential litigation and disputes between Insurance companies, as there is only one policy involved.

If you would like to understand more about how an OCIP can help your next construction or engineering project, please contact us.

Terry Keaney - Director

DD: +353 1 611 0220 | T: +353 1 661 8080

Zita Erdis - Director

DD: +353 1 611 0222 | T: +353 1 661 8080

www.keaneyinsurance.ie

Keaney Insurance Brokers Ltd | 30 Lower Leeson Street, Dublin 2, Ireland,

Keaney Insurance Brokers Ltd is regulated by the Central Bank of Ireland