

SWAN Committed to supporting the construction industry

The construction sector is poised to become a main growth driver in the months to come. It is indeed one of the main activities on which Government is relying to ensure the economic recovery of the country in the aftermath of the Covid-19 crisis. However, though it is a promising sector, it still remains a vulnerable one as it incurs risks. With a view to helping all professionals in that sector to serenely do their job, SWAN proposes a comprehensive set of products and services that effectively covers a wide range of risks, such as financial problems, human error and natural calamities.

Protection from human error

Respecting the planned schedule of works and the earmarked budget are two key factors on which any construction projects are assessed. But given the inherent risks surrounding the industry, particularly in Mauritius, unforeseen delays and cost overruns have become the new norm. Subscribing to the right insurance policy helps all professionals to manage these risks in an effective way. SWAN's solutions are crafted by experienced risk managers, including engineers who are fully equipped to provide risk advisory services to its partners.

This assistance usually starts at the conception stage of any project with architects, quantity surveyors, project managers and engineers, who are the first parties to be involved. Our team advises them regarding the professional indemnity insurance that protects them against financial loss resulting from legal liability to a third party. It is essential for all construction professionals, including contractors, to hold a professional indemnity insurance for a set of risks such as: actual or alleged negligence, breach of duty, misleading statements, breach of confidentiality or omission in the performance of or failure to perform professional services.

"For major construction works, we encourage our client to set up a professional indemnity insurance that encompasses the whole project, hence covering any negligent act or omission by any party involved in the construction. This policy can even be extended to cover a period of 10 years after the delivery of a project," explains Vashish Reetoo, Manager Specialty Risks, Property & Liability at SWAN.

Reducing repair costs following an unforeseen disaster

During a project, the construction phase carries the highest risk as it is exposed to human error and natural calamities. According to the 2017 World Risk Report, Mauritius is ranked 13th among the countries having the highest disaster risk and 7th among those which are the most exposed to natural hazards. This is why SWAN offers the Contractors All Risks (CAR) insurance, which shields these professionals from a whole range of risks.



Vashish Reetoo
Manager Specialty Risks, Property & Liability at SWAN

Since every construction work is different, SWAN advises its clients to discuss with their risk advisor to implement the solution that best suits their needs. Our seasoned team members will ensure that all risks are well identified and taken care of by the insurance cover. Promoters and project owners also need to protect their interest, especially through an Advance Loss of Profits (ALOP)/Delay in Start up (DSU) Insurance. SWAN's range of products also includes the CECR (Civil Engineering Completed Risks) policy that is a comprehensive risk solution to protect assets, such as roads and railway, from natural disasters. Insurance covers could be an excellent option to alleviate costs of repair following damages resulting from an unforeseen calamity.

Protection from future defects

Over the past few years, following the tremendous evolution in the sector, new needs have emerged regarding insurance. In line with current legislations, namely the Building Control Act, and the PDS and Smart City Schemes, SWAN proposes the Inherent Defects Insurance (IDI), commonly referred to as the Decennial Insurance. To do so, the company has partnered with internationally recognised service providers offering Technical Inspection Services. These providers produce reports at each stage of the projects and ensure qualitative control over every aspect of the works.

The products and solutions offered by SWAN have stood the test of time and contributed in the successful completion of several prestigious projects across Mauritius. Given the new impetus to the sector, SWAN is eager to support its esteemed partners in their future endeavours.