

Contractors insurance: Going beyond general liability business insurance.



Owning a contracting business comes with unique risks. From handling fall prevention training to meeting excavation requirements to ensuring job site security, you know that building up protection is critical. By combining the right general liability business insurance with specific coverages, you can protect your business from financial loss when something unexpected occurs.

When reviewing contractors insurance, equip your business with the right coverage:

General liability.

General liability business insurance is essential, and most often needed before contracting work can begin at a job site. It offers your business protection from a variety of claims including bodily injury, property damage and lawsuits. General liability insurance can cover settlement amounts and legal fees incurred.

In addition to general liability, consider these additional coverages:

Builders' risk.

There's a lot of building materials, machinery and equipment on a given job site that could be lost, damaged or stolen. Builders' risk coverage protects against those uncertainties, and also can include:

- **Soft costs coverage.** If you experience a delay that leads to necessary expenses over and above the original project estimate, coverage for soft costs reimburses a variety of additional fees, assessments, taxes, commissions, financing, and other overhead and administrative costs related to the construction, fabrication or building erection project.
- **Testing coverage.** This refers to the start-up, performance, stress, pressure or overload testing of materials, supplies, machinery, fixtures and equipment that will become a permanent part of a covered installation or construction project.

Workers' compensation.

Accident, injury or bodily harm can happen at the workplace. If they do, make sure your employees and business are safe. A workers' compensation policy can protect from slips and falls, burns, back injury, carpal tunnel, dermatitis, hearing loss and more.

Errors & Omissions.

Errors & Omissions coverage, also known as professional liability insurance, protects businesses from losses related to your completed work. It covers damages due to faulty workmanship, material, design or product. For example, if an electrician's incorrect wiring causes a client's home to burn down, the electrician's general liability insurance could cover the cost to rebuild the home, but Errors & Omissions would cover their rewiring expenses.

Going beyond general liability business insurance is important for safeguarding what you've worked hard to build. Talk to an agent about contractors insurance today.