

RENOVATING OR BUILDING - INSURE YOUR PROJECT WITH A BUILDERS RISK POLICY.

Your My School package policy covers your business operations and now you hire a contractor to build or renovate your property. Contractors may provide proof of liability coverage but that does not mean your project is insured for loss of property or liability on site. While a small renovation can be covered if your insurer understands and approves the scope of your plans, a project that involves architects, engineers, site plans, permits and environmental assessments requires a special policy called “Builder’s Risk Insurance “.

If you own the project, you need to insure your investment in the renovation as well as the liability for either bodily injury or property damage that could occur during construction. Where your contractor does not obtain a Builders Risk Policy on your behalf, here are some tips to note:

1. Do not leave extra insurance to the day your permit is under review! Insurance coverage can be a requirement for a permit or financing. Most Insurers require policies to be in effect at the start of the project.
2. Have a written agreement between you and your contractor that includes:
 - WSIB to cover their own staff.
 - Confirmation of your Contractors’ Liability Insurance limit supplying proof with a current certificate of insurance provided by their agent or broker.
 - Ask to be added as additional insured on their policy (i.e. roof or snow maintenance) as well as for construction projects.
3. Be prepared to complete a questionnaire for insurance eligibility that requires details on construction, protection, CCDC contract, time of start and completion and a split of soft and hard costs to insure. Many projects are delayed for various reasons and you also have to factor in what potential disruption to your business income this could cost.

As always, we encourage you to contact us in the preparation stages so we can guide you through the process from start to finish. We want to ensure the right protection for your project is set up at the right time and there when you need it!

This literature is descriptive only. The precise coverage afforded is subject to the terms, conditions and exclusions of the policy issued. For further information please contact dgibson@ccvinsurane.com