

## ESSENTIAL INSURANCE FOR A CONSTRUCTION SITE

Preparing a construction site? Consider getting insurance suited to this type of project. Wrap-up liability insurance covers damages to third parties arising from construction, installation or renovation work for a particular project.

This insurance coverage is usually required for the project manager (the project's owner or general contractor). It protects the owner, general contractor and all contributors to the project, including subcontractors.

### Main advantages

- ◆ When an accident occurs, having a single insurer facilitates and accelerates the settlement, limiting delays and complications between the various stakeholders.
- ◆ With a single insurer, there is only one deductible.
- ◆ The insurance limits of contractor liability

policies can vary from one contractor to the next and be exhausted by the payment of claims made for other projects. A specific limit for a separate project ensures the financial security of the project in case of an accident.

- ◆ Wrap-up insurance provides the same coverage and exclusions for all contractors involved in a project.

With the same policy, wording and term, you avoid potential renewal and termination problems that may occur during the project. In addition, you can determine the policy period after the work ends based on your needs (12, 24 or 36 months).

Experts agree that this insurance constitutes the best coverage for a construction project. As a more attractive option than each contractor getting its own general liability insurance, this policy is easier to manage and, more importantly, results in a lower premium. Do not ignore this type of coverage!

For more information concerning your insurance or risk management needs, contact your Vézina portfolio manager, who can give you the best insurance advice for your situation so you can protect what matters most to you: the future of your business!