Herlihy INSURANCE GROUP

CONTRACTORS CHECKLIST

PROPERTY

- ☐ **Buildings:** Amount of insurance on buildings should represent the **construction cost** of each structure, not market or real estate value. Average costs are $225-250 per square foot.
- ☐ **Miscellaneous Tools:** Provides coverage for smaller tools. Most policies have a limit of $1,000 to $2,000 per tool limit.
- ☐ **Scheduled Equipment:** Provides coverage for larger equipment that you own **or rent**, such as backhoes, bulldozers, scissor lifts, and generators.
- ☐ **Installation Coverage:** Provides coverage for materials stored at a job site until they are installed and accepted by your client. (water heaters, boilers, copper piping, trim, etc.)
- ☐ **Off Premise/Transit:** Provides coverage for your tools and equipment at a location you don't own/rent or while in transit (including your trucks)
- ☐ **Crime Coverage:** Provides coverage for *Employee Dishonesty, Computer Fraud, Ransomware,* and *Social Engineering (*Fake Emails).

LIABILITY

- ☐ **Additional Insureds:** Most contracts you sign require you to add an entity as an *"Additional Insured"* use *Primary & Non Contributory* wording and include *Waiver of Subrogation*. Your policy needs to be endorsed for these coverages.
- ☐ **Subcontractors:** You will be charged at audit for subcontractors that don't provide you with proof of **liability and workers compensation insurance.**
- ☐ **Pollution:** Provides coverage for a "Pollution Event" at a job site.
- ☐ **Professional:** Provides coverage for *Design Errors, Poor Workmanship* or *Faulty Materials.*
- ☐ **Snow Plowing:** Provides coverage for slip and fall suits at a location you plow, sand or provide snow removal to. This is NOT COVERED under your commercial auto policy.
- ☐ **Umbrella:** Provides an additional layer of liability to your *general liability, auto and workers compensation* policies.

THANK YOU FOR YOUR BUSINESS