

Minimizing Your Risk

During Construction and Renovation Projects

All too often, building a “dream home“ turns into a nightmare scenario. While having the right insurance coverage can’t guarantee the process will be effortless, it can protect you from major losses along the way.

We’ve prepared these tips to help you think about safety from start to finish.

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Before You Start

- Avoid unnecessary liability: **Never act as an “owner-builder“** if you can avoid it.
- Only use a licensed and insured General Contractor: don’t be fooled by less-expensive companies **without the credentials.**
- Hire a builder with a great reputation: **Check references** from customers whose homes have been fully completed.
- Make sure your contract is airtight and works in your favor: Have your **Insurance Agent and Attorney** review anything before you sign.
- Make sure you have the required proof of insurance in-hand **before any work begins.**
- Notify your Insurance Agent before while you’re still in the planning stages to discuss the types of coverage you and your contractor should expect to purchase.

This document is not intended to be a substitute for the advice of an attorney and a licensed insurance agent.

Please contact us to discuss the specifics of your situation!

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During Construction

- Only pay your General Contractor: **Do not make payments to anyone else** during the course of the project.
- All entities involved in the project must have **Workers' Compensation Insurance**: You should also be listed as a named insured on each policy.
- Make sure there are plenty of portable fire extinguishers across the entire construction site: **Type A-B-C** (multipurpose), **at least 10 lbs.** in weight, and located **on every level** of your building.
- Consider **high-tech protection** such as: residential sprinkler systems, automatic water-leak detection systems, security cameras, motion sensor lights, etc. to keep your property safe when no one is there.
- Ensure the crews **fully clean up at the end of each day**: building supplies and chemicals like paint and solvents are hazardous if left out.
- Talk to your Insurance Agent about future **premium credits or discounts** based on built-in safety features: It costs much less to install them during construction than after the fact, and paying for prevention is much less in the long-run than incurring a loss!

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After the Build is Complete

- **Document every part of your home** with measurements and photos: Keep your insurance up-to-date with any changes from the original plan that could impact your home's replacement cost.
- Contact your local Fire & Police to **develop an emergency plan**, if your home is off the beaten path, or is so new it doesn't appear on GPS.
- **Maintain the right types and levels of coverage**: Your Insurance Agent is equipped to advise you on the right types of policies and coverage limits so you won't be caught underinsured.

If you're thinking about building a new home or renovating an existing one, give us a call to discuss ways to minimize your risks!

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