



# 5

Critical Insurance  
Considerations  
for  
Contractors,  
Construction  
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## DO YOU NEED COMMERCIAL VEHICLE INSURANCE?

If you use cars, trucks, vans, heavy equipment or any other vehicles for business purposes, commercial vehicle coverage will provide protection for any bodily injuries or property damage to third parties that you cause. We can help you decide what coverage is right for the vehicles that you and your employees operate.

## IF YOU OWN A SMALL BUSINESS, WILL A BUSINESS OWNERS POLICY (BOP) BE SUFFICIENT FOR YOUR NEEDS?

A BOP is a great option for many tradesmen small contractor businesses, but the absolute wrong choice for many others. Typically, a BOP policy combines property and liability risks, and includes general liability; medical payments to persons injured on your property; property damage coverage, including equipment loss or damage; business income loss; equipment breakdown and rental vehicle coverage. It's important to note that BOPs typically do NOT include Professional Coverage. We can help you decide if a BOP is right for your small business.

## IS AN UMBRELLA POLICY WORTH THE ADDITIONAL COST FOR YOUR BUSINESS?

Often, contractors benefit from purchasing affordable umbrella policies that increase the coverage limits of multiple policies for one affordable premium. Umbrella Insurance can be your solution when a contract requires you to carry more coverage than your current General Liability (or other) policy covers. It also protects your business in the event that it faces a claim that exceeds the limits of an underlying policy. Depending on the size and profile of your business, the additional premium is typically only a few hundred to a few thousand dollars more per year. We can help you decide when and if an umbrella policy is right for your circumstance.

## ARE YOUR TOOLS AND EQUIPMENT PROTECTED?

Tool and equipment theft is among the most frequent causes of loss to contractors, carpenters and tradesmen. Tools in particular can be very expensive to replace, but easily stolen from your office, vehicle, or at a job site. Do you have adequate insurance for equipment in your shop as well as that used onsite? Does your coverage extend to include the full replacement cost of equipment you have leased or rented? Mulling will work with you to develop a full risk assessment and design coverage adequate for your current and changing needs.

## DO YOU HAVE SUFFICIENT ERRORS AND OMISSIONS INSURANCE (E&O)?

Errors and omissions claims can be devastating to your business, especially for smaller contractors. If a client claims negligence because they're not happy with your work, or suffers a loss due to a mistake or misjudgment by you or one of your workers, it can cost you many thousands of dollars in unexpected expense. We recommend a full review of your E&O policy with your agent.

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