



Builders Risk

Commercial Inland Marine



As building projects have become more complex, some exposures for both property owners and contractors have evolved.

Consider the following hypothetical exposure scenario:

A heavy storm hits a construction site and causes mud to fill the foundation. The contents of the on-site trailer—including computer equipment, blueprints, and permits—are damaged. The project is delayed, causing significant contractual penalties.

Even when conditions are “perfect”, there’s the potential for loss or damage from the sudden breakdown of certain equipment during activities such as hot testing.

Addressing builders risk exposures

We are constantly developing and enhancing our policy programs to help better address today’s risks while helping insurers remain competitive. Our recently enhanced Builders Risk Program is a holistic solution that enables you to offer customers coverage on a replacement cost basis. Included in the Builders Risk Program are the coverage form, endorsements, advisory declarations page, advisory application, sample instructions for preparing policies, possible loss costs, a premium calculation worksheet, underwriting considerations, and loss control recommendations.

6.1%

Projected consensus growth for U.S. non-residential construction in 2023.¹

Verisk’s Builders Risk Program has numerous new coverages built into the coverage form in addition to many optional endorsements.

Some of the built-in coverages and endorsements include:

- site preparation costs
- testing
- contractual penalties
- valuable papers and records
- delay in completion (by endorsement)
- equipment breakdown (by endorsement)

1. <https://www.aia.org/articles/6468882-recovery-in-building-construction-project>

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