

Trade Finance in Ten Podcast: Episode 12 Summary

Protecting What You're Building: Insurance & Bonding

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1. Why Today's Topic Is Important

Insurance isn't just paperwork. It's real protection when something goes wrong. A certificate only means something if the policy is active and paid. Coverage gaps can cost you jobs, GC relationships, and sometimes your business. Understanding the basics helps you ask better questions when you sit down with an agent who knows the trades. This is general information, not insurance advice.

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2. Key Takeaways

- Commercial insurance requirements vary by state and by type of license, as well as by customer
- Workers comp rules vary by state. If you use uninsured subs, their payments may get added to your audit. Please think through what could happen if your techs get injured on the job.
- Commercial auto usually just covers your trucks and vans, but what about tools stolen from inside? What happens if the large piece of equipment you are delivering for a job is part of a vehicle accident, or stolen off a trailer? Does your team know if their tools are covered?
- There are many different types of insurance coverage beyond basic GL. Learn what is necessary to protect your business.
- Make sure you have a thorough understanding of bonds and the process before you need it for a job or customer contract.

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3. Action Steps to Consider

- ☐ Double check that your policies are active and paid up to date. Understand the COI process.
- ☐ Determine what is actually covered - especially tools in your vehicles, and large pieces of equipment you may be storing in your warehouse or towing to a customer's jobsite
- ☐ Ask your agent about coverage gaps if employees drive personal vehicles for work
- ☐ Get with your agent and ensure you know how to handle a workers compensation claim before you are faced with an emergency. There are processes you may need to follow for injuries.

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