
Borden Perlman's Insurance Tips (BIT)

December 2006

Welcome to BIT.

Welcome to our communications brief. This communications brief is provided to our clients and associates. Each issue of **BIT** addresses everyday insurance needs. This issue we address home renovation and construction projects.

In The Beginning

So you think you are ready to begin a renovation or construction project. You have your plans and permits and have been put on a builder's calendar, but have you thought about your insurance? Insurance is a necessary and crucial step in your remodeling or building project. Ask yourself these questions before you begin:

Is Your Contractor Properly Insured?

The three most important things to look for when hiring a contractor are references, a Certificate of Insurance and Workers Compensation insurance.

Having a builder or contractor that is reputable and insured protects you if there are any accidents or damage done to your home during your project. Not only should the contractor be insured, but they should carry enough insurance to cover the destruction of your home.

Your contractor should also have workers compensation coverage so in the event that they, or one of their employees, are injured while on the job they will not sue you. In some cases, the contractor is able to exclude themselves from their policies and only cover their employees. Make sure that your contractor is individually covered too.

Are You Protected During Construction?

During construction your home is exposed to additional risks. Building risks can range from building materials that are left around the work site to your home being exposed to fire or burglary. Your insurance company or agent can tell you how to protect your home while under construction.

Do You Have Enough Insurance?

By the end of your project, you have added significant value to your home. Make sure your insurance company knows about your project. They can help you determine how to insure your home so if you were to have a loss, you would receive enough money to rebuild or repair your home, including the new added value.

Protecting Your Home During Construction

A home under construction is more susceptible to fire. Keep fire extinguishers available throughout the home and if you have a fire alarm installed, do not have it disconnected. A home under renovation is an attractive target for theft or vandalism. Installing motion-activated lighting, perimeter fencing and securing the house each day can help minimize the chance of loss.

Ask your contractors to clean up daily. Make sure that debris is removed regularly to reduce the likelihood of injury or fire.

This article can be viewed in its entirety at:
www.princetononline.com/homeimprovement

Atlantic Mutual

It has been brought to our attention that Atlantic Mutual, a major insurer of homes/excess liability/automobiles and valuable articles, is ceasing to renew New Jersey policies as of January 2007.

If a situation arises where you may need coverage, we would be able to assist you obtain insurance. Underwriting information would be needed before an actual quote could be given.

For a full review of your personal insurance, contact Richard Perlman, extension 111 or Sarah Cammerzell, extension 132.



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