



## BUILDERS RISK INSURANCE

### **PROTECT YOUR PROJECT WITH INDUSTRY LEADING EXPERTISE AND PRODUCTS.**

Victor's Builders Risk insurance protects project owners', contractors', and subcontractors' work and materials against physical damage or theft during the course of a construction project.

---

### **WHY BUY THIS PRODUCT?**

Victor has been a trusted name in professional liability, construction, environmental and CGL insurance, as well as group and retiree benefits for many years.

- Top expertise - Victor has been underwriting Builders Risk insurance in Canada continuously since 1972
- Capacity, knowledge and excellent service
- Construction insurance webinars
- Loss Control Bulletins and claims examples

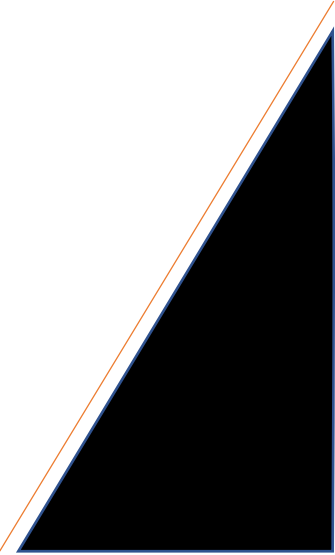
---

### **WHO WILL BENEFIT?**

- Project Owners
- Contractors and Trades
- Lenders and Risk Managers
- Consultants, Engineers and Architects (with an insurable interest in construction projects)

---

### **WHAT ARE THE COVERAGE AGREEMENTS?**

- Victor's Builders Risk wording is an all risk form
  - IBC 4047 - CCDC 2 compliant coverage
- 

---

## WHAT ARE THE POLICY FEATURES?

These are some of the additional coverages built into the Victor Builders Risk wording as compared to the IBC 4042 Builders Risk wording used by most insurers:

- **Escalation of Contract Value** - The CCDC 2 (2008) requires a limit of insurance equal to the contract price plus 10%. Instead of paying for this higher limit in advance, the Victor form increases the insurance limit automatically, so when you report final values at the end of the project, you only pay for what you use, if any.
- **Frost or Freezing** - Almost all insurers exclude damage from the freezing of water pipes. While Victor's wording does have a frost and freezing exclusion, it does provide coverage for resultant damage (such as water damage) to the rest of the insured project. Resultant damage from freezing of water pipes is a major source of damage on construction projects, particularly on multi-storey projects.
- **Debris Removal** - Coverage is broadened to include debris removal from surrounding properties and not just the project site. Many insurers limit coverage to 25% of the hard cost limit - the Victor form has no such restriction.
- **Broadened Property Insured Section** - In addition to property in the course of construction, coverage is provided for other property such as temporary utilities and facilities, job site field offices (but not contents - they can be added), fire protection equipment, etc. as long as they are declared in the application for Builders Risk insurance.
- **Occupancy Coverage** - Many insurers have a "Cessation of Coverage" restriction which stipulates that the policy ceases to insure the project as soon as it becomes partially occupied (typical exceptions to this restriction are for office and habitational purposes). In the cases of industrial, warehouse or institutional projects, the "Cessation of Coverage" restriction can have serious ramifications if a claim occurs after partial occupancy. The Victor form is better suited for these types of projects as we have no "Cessation of Coverage" restriction.
- **Meets IBC 4047 Requirements** - The CCDC 2 requires that the latest edition of the IBC 4047 be attached to the Builders Risk Policy. Victor has built in all of the IBC 4047 coverages into its wording.
- **Professional Fees Included** - Covered for accountants and consultants.
- **Soft Costs** - The Victor Soft Cost form has no deductible.
- **Permission for Immediate Repairs** - Increased to \$100,000 from the IBC 4047's \$50,000.

---

## HOW ARE CLAIMS HANDLED?

Victor's highly specialized team of claims analysts, adjusters and legal counsel ensures that claims are managed proactively throughout the entire life of a claim.

---

## WHAT OTHER INSURANCE SOLUTIONS DO WE OFFER?

- Architects & Engineers Professional Liability
- Commercial General Liability
- Commercial Property Insurance
- Commercial Umbrella Liability
- Crime Insurance
- Directors & Officers Liability
- Employment Practices Liability
- Environmental & Pollution Liability
- Errors & Omissions
- Fiduciary Liability
- Group and Retiree Benefits
- Technology and Cyber Liability

Visit us at [victorinsurance.ca](http://victorinsurance.ca) to learn more.



This document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the program described. Please remember only the insurance policy can give actual terms, coverage, amounts, conditions and exclusions. Program availability and coverage are subject to individual underwriting criteria.