CONTRACTOR BUSINESS INSURANCE BUYING WORKSHEET

moneygeek
FIND YOUR FINANCIAL HAPPY PLACE

Fill this out before or while requesting quotes. Give everyinsurer the same description of your projects, payroll and subcontracted work so you can compare policies fairly.

1 **Identify Risks** | 2 **Match Coverage** | 3 **Check Requirements** | 4 **Compare Fit** | 5 **Review Quotes**

1. IDENTIFY THE RISKS IN YOUR CONTRACTING WORK

Record what you build or repair, where you work, and who performs each part of the project.

TIP: Include occasional and subcontracted work. An insurer may price or exclude it differently.

Business name:	**State(s) where you work:**	**Annual revenue:**
Primary trade:	**Years in business:**	**Annual payroll:**
Employees:	**Subcontractor costs:**	**Claims in past 5 years:**

Work You Perform

- ☐ General contracting
- ☐ Remodeling or renovation
- ☐ Carpentry or cabinetry
- ☐ Painting or drywall
- ☐ Electrical, plumbing or HVAC
- ☐ Roofing or exterior work
- ☐ Concrete or masonry
- ☐ Excavation or demolition
- ☐ Installation or finish work

How Your Projects Operate

- ☐ Residential projects
- ☐ Commercial projects
- ☐ Structural work
- ☐ Work above ground level
- ☐ Hot work or open flames
- ☐ Subcontractors complete part of work
- ☐ Materials bought before installation
- ☐ Tools left in vehicles or jobsites
- ☐ Business-owned trucks or vans

Compare Two Projects

PROJECT	SCOPE AND VALUE	PROPERTY / MATERIALS UNDER CONTROL	SUBCONTRACTED WORK	WHAT COULD STOP JOB
Routine				
Larger / Unusual				

Anything an insurer should know about your work:

2. MATCH YOUR JOBSITE RISKS TO COVERAGE

Check each trigger that describes your business, then record what the insurer needs to confirm.

APPLIES?	BUSINESS TRIGGER	COVERAGE TO ASK ABOUT	DETAILS TO CONFIRM
☐	You accept paid work on customer property.	**General liability**	Covered work, limits and exclusions
☐	Portable tools would cost at least $1,000 to replace.	**Tools and equipment**	Total limit, per-item limit and vehicle conditions
☐	A pickup, van or truck is owned by the business.	**Commercial auto**	Drivers, business use and physical damage
☐	You hire employees and state rules require coverage.	**Workers' compensation**	Payroll, job duties and state rules
☐	You pay for materials before they are installed.	**Installation floater**	Covered locations, transit and installation period
☐	You are responsible for a structure during construction/renovation.	**Builders' risk**	Project value, covered property and policy term
☐	A license, bid or contract requires a guarantee.	**Surety bond**	Bond type, amount and obligation guaranteed
☐	A contract requires limits above your base policies.	**Commercial umbrella**	Underlying policies and added limit
☐	You provide designs, specifications or technical advice.	**Professional liability**	Covered services and prior-work date
☐	Your work could release dust, fuel, chemicals or contaminated water.	**Pollution liability**	Covered substances, cleanup and exclusions

KEEP IN MIND: A trigger tells you when to ask about coverage. It does not guarantee that every loss will be paid. Confirm the policy's limits, deductible and exclusions.

My Coverage Questions:

3. CHECK LICENSING AND CONTRACT REQUIREMENTS

Use the written rules for your license and the insurance section of the project contract.

Documents to Gather

- ☐ State or local licensing rules
- ☐ Bid or project specifications
- ☐ Subcontractor agreements
- ☐ Insurance section of next contractagreement
- ☐ Lease/equipment finance
- ☐ Existing certificates & endorsements

Licensing and Project Requirements

REQUIREMENT	REQUIRED AMOUNT OR WORDING	WHO REQUIRES IT?	DEADLINE
General liability limit			
Workers compensation proof			
Commercial auto limit			
Surety bond			
Additional insured endorsement			
Completed operations coverage			
Waiver of subrogation			
Primary and noncontributory wording			
Certificate of insurance (COI)			

Details That Affect Your Limits and Quote

Largest contract value:	**Total tool replacement value:**
Materials under your control:	**Highest subcontractor cost:**
Annual payroll:	**Deductible you can pay:**

Verification Checklist

- ☐ Insurer reviewed actual contract wording
- ☐ Project owner added through endorsement
- ☐ Subcontractor insurance requirements clear
- ☐ Named insured matches legal business name
- ☐ COI matches policy after all changes
- ☐ Policy starts before work begins

> **DO NOT STOP AT THE CONTRACT MINIMUM:** The client's requirements protect the client. Check whether your tools, vehicles, purchased materials and unfinished work also have the protection your operation needs.

4. CHOOSE AN INSURER THAT COVERS YOUR TRADE

Confirm that each insurer accepts your routine work and the larger projects you plan to pursue.

Provider Eligibility and Fit

QUESTION	RESPONSE (A / B / C)	NOTES
Will each provider cover every trade and service you perform?		
Will it cover the largest project you expect to accept?		
How does it treat work performed by subcontractors?		
Are structural, demolition, roofing or height-related operations restricted?		
Can it cover tools, purchased materials and work in progress?		
Can it provide the bond and contract wording you need?		
Can you obtain revised COIs and endorsements without delaying a job?		
How will it check payroll and subcontractor costs at audit?		
Who handles claims involving several parties at a jobsite?		

Rank Your Priorities - Choose Your Top Four

- [ ] Trade and project eligibility
- [ ] Subcontractor flexibility
- [ ] Project-specific liability limits
- [ ] Tools and materials coverage
- [ ] Commercial auto from one insurer
- [ ] Bond availability
- [ ] Fast COIs and endorsements
- [ ] Clear jobsite claims support

My Must-Have Provider Features:

5. COMPARE QUOTES AND POLICY TERMS BEFORE BUYING

Compare quotes built from the same operations, payroll, subcontractor costs and requested limits.

Side-by-Side Quote Comparison

COMPARISON POINT	QUOTE A	QUOTE B	QUOTE C
Provider / underwriting insurer			
Monthly and annual premium			
General liability limit/deductible			
Per-project and policy-period aggregate			
Completed operations coverage			
Subcontracted work conditions			
Tools and equipment limit			
Installation floater/builders' risk			
Workers' comp payroll and classifications			
Commercial auto vehicles and drivers			
Surety bond type and amount			
Major excluded trades or operations			
Premium audit method			
COI and endorsement process			
Claims contact and reporting method			

Final Policy Verification

- ☐ All trades and services are described correctly
- ☐ Vehicles, tools and project materials are listed
- ☐ You understand audit and cancellation terms
- ☐ Payroll and subcontractor costs match quote
- ☐ Contract limits & endorsement wording included
- ☐ You know insurer & how to report a claim

Final Selection

Chosen provider:	Why this provider fits:	Policy #:	Next review:

> **REVIEW YOUR COVERAGE WHEN:** You hire workers, add vehicles, buy costly equipment, expand your trade or accept a contract that changes what you are responsible for.