

LOSS PREVENTION

Western Financial Group Insurance Solutions

HIP

HOSPITALITY
INSURANCE
PROGRAM

www.HIPinsurance.ca



Plan Administrator

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Group Insurance Solutions

Course of Construction (COC)

Group Insurance Solutions is pleased to provide specialized "Protected Self-Insurance" programs such as the Commercial **Hospitality Insurance Program** to hospitality establishments across Canada.

The Hospitality Insurance Program is designed to cover building(s), equipment, stock, and liability for operating hospitality establishments; however, it is not intended to cover new building construction or major renovations. Course of Construction Insurance (also called 'Builders Risk') is a specifically-designed form of property insurance, providing fire insurance, including extended coverage for risks such as windstorm and optional coverage for events such as floods and earthquakes, as well as for losses that might arise as a result of operations related to building construction.

Group Insurance Solutions is pleased to offer Course of Construction Insurance for construction projects undertaken by your organization. We will ensure the right level of coverage with rates that are reflective of your group purchasing power.

WHAT IS THE LIMIT BASED ON?

The limit on the policy will reflect the total completed project value, including the cost of materials and labour but excluding land. The premium charged is based upon the completed project value and is subject to a premium adjustment on the final values and completion date of the project.

WHO MAY PURCHASE THE COVERAGE?

Either the project's owner or general contractor (GC) may put coverage in place.

WHO'S COVERED?

The Course of Construction policy covers the owner, the general contractor and any subcontractors.

WHEN SHOULD COVERAGE BE PUT INTO PLACE?

An application must be completed and forwarded to Group Insurance Solutions. Coverage needs to be bound prior to the completion of the foundation.

WHEN DOES THE COVERAGE END?

Coverage ends one of two possible ways:

- When the building comes into use or becomes occupied;
- The expiry date on the policy. (Course of Construction Insurance can be extended in the event that the project takes longer than anticipated.)

Whether you are planning an addition to your current property or are undertaking the construction of a new property, remember that Group Insurance Solutions is there for you! For more information on Course of Construction Insurance or to obtain an application form, please contact your Account Manager at 1-800-665-8990.