

General Liability Insurance

You can usually bid public and commercial work without liability insurance but, most often you cannot perform the work without liability insurance. Residential performances are less conforming and can provide much greater risk to the Homeowner if the performer does not have a carrier.

The insurance costs vary based upon the amount of liability you go with, ie: one million, two million, three million or more (lately it seems that the minimum amount of insurance owners and/or general contractors are requiring is one million).

It also varies based upon the type of work you will be doing, the gross receipts of your company and total payroll expenses.

Typically, you will pay a down payment on your insurance and then make 9 or 10 consecutive monthly payments. Your best bet here is to check out several different insurance companies through various agents, and talk to other contractors to find out which companies they are using and how that company is performing.

Also, these insurance companies have ratings just like the bond companies do: A++, A+, A, A-, B+, etc. Be sure that you find out what each company's rating is while you are obtaining quotes from various builders.



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