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National News

## **Alexander J. Wayne Releases Artisan Contract Protection Product**

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Alexander J. Wayne and Associates is offering a product especially for artisan contractors and suppliers called Construction Contract Protection (CCP). The new product offers financial protection for payments on work completed or materials supplied. This coverage will pay the contractor or supplier for a properly filed mechanic lien, thereby eliminating the burden of collection and high legal costs associated with such actions.

The contractor or supplier completes an application and submits to Alexander J. Wayne & Associates, Inc. A quote is then tendered to qualified applicants.

The \$1,000 annual premium plus fees and taxes purchases a \$25,000 policy for most applicants.

According to the firm, research has shown that the average mechanic lien filed is approximately \$7,500; therefore the \$25,000 aggregate annual limit should provide adequate protection for the majority of claims. Limits in excess of \$25,000 may be considered with additional information from the applicant and stricter underwriting guidelines.

Rates will generally be the same in all states, but will differ due to local lien laws and circumstances.

Once a valid claim is tendered, payments are made to the contractor in a fraction of the time it would take to collect under a conventional lien action, according to the agency. The insurer takes on the burden of the subrogation that typically would have cost the contractor ten times the cost of the premium.

Alexander J. Wayne and Associates is acting as an intermediary for the product, which was designed by Todd Golin of Construction Indemnity Group.

Source: [Alexander J. Wayne and Associates](#)

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