

## Business Insurance

### **CIG offers contract protection insurance**

ARLINGTON HEIGHTS, Ill.—Construction Indemnity Group L.L.C. has introduced contractors and material suppliers coverage to mitigate “non-payment” of contracted goods and services.

The Contractor Protection Insurance policy aims to cover artisan contractors and suppliers against nonpayment of completed work and materials supplied, the Arlington Heights, Ill.-based insurance producer said in a statement.

Part of the claims process involves CIG subrogating mechanic liens claims, which are filed by contractors to guarantee payment on an improved structure, to collect from the contracted parties.

CIG said the policy, which is underwritten by Chicago-based surplus lines insurer Prime Insurance Co., will enforce contractual accountability and obligation of payment.

According to the statement, for approximately \$1,000 in annual premiums, CIG provides \$25,000 of coverage annually for properly filed mechanic liens.

“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,” said Todd Golin, principal for CIG, in the statement. “Limits in excess of \$25,000 may be considered with additional information from the applicant and stricter underwriting guidelines.”

For more information, contact Todd Golin, principal, at 847- 253-2261 or [tgolin@constructionindemnity.com](mailto:tgolin@constructionindemnity.com).

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