

## FOR IMMEDIATE RELEASE

**CONTACT: Corporate Communications**  
**877-454-2244**  
**corpcomm@constructionindemnity.com**

### **Construction Indemnity Group and Prime Insurance Company introduce “Contract Protection Insurance” for contractors; A policy that protects against “Non-Payment”.**

ARLINGTON HEIGHTS, IL – Construction Indemnity Group (CIG), an Illinois insurance producer and Prime Insurance Company, through its in-house broker, Evolution Insurance Brokers (EIB), have united to be the first to offer contractors and material suppliers an insurance policy to protect against “non-payment” of contracted goods and services.

“Getting paid for work and materials has always been one of the most significant challenges facing the construction industry,” said Todd Golin, President of CIG. This occurs in both good and bad economic times.

Golin, a former general contractor and lien specialist, developed this specialty insurance product for the artisan contractor and supplier to insure their properly filed mechanic liens enable them to get paid for the quality work and materials they provide. “We have spent the last two years developing an insurance policy that provides a coverage that will forever change the construction industry”, Golin said. “In essence, this will give our policyholders peace of mind with hard to collect accounts.” CIG uses properly filed mechanic liens as leverage to collect from the contracted party. Having an insurance policy like this allows the contractor to focus on their core business, and allows the insurance company to do what they do best. This is a policy that will enforce the accountability of the contractual obligation of payment.

Underwritten by Prime Insurance Company, this insurance product has been a long time in coming.

Until now, the process of collecting the monies due has been both time-consuming and costly for contractors, according to Golin. “They’ve had the burden of foreclosing on their claims in order to get paid...a costly legal process that sometimes takes years to resolve.”

This new product will insure that contractors are paid the money they’ve earned, at a cost that is far less than any other alternative method of recovery. For around \$1,000 in annual premium (plus taxes and fees), CIG can provide \$25,000 worth of coverage annually for properly filed mechanic lien claims. And the result? “Claims get paid in a fraction of the time it would have taken through traditional methods, and we take on the burden of subrogation. 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”, Golin said.

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# Construction INDEMNITY GROUP

“There is a tremendous unmet need for this product,” said Rick Lindsey, CEO of Prime Insurance Company. “Prime prides itself on offering insurance solutions that fill the gaps in traditional coverage. This product offers a simple, affordable solution to a problem that has faced contractors and suppliers for the past 150 years.”

“Contractors and material suppliers insure their health, their life and their home,” said Golin. “Now they’ll be able to insure their hard earned monies, too.”

## **About Construction Indemnity Group**

Construction Indemnity Group ([www.constructionindemnity.com](http://www.constructionindemnity.com)) was started specifically to aid the construction industry in an area that historically has been the Achilles Heel for construction companies and suppliers of all sizes...from start ups to those in business for decades. CIG principals and key staff members have over 75 years of combined construction experience, and 50 years of mechanic lien and lien law experience.

## **About Prime Insurance Company**

Prime Insurance Company ([www.primeis.com](http://www.primeis.com)) is an Illinois domiciled surplus lines insurance company. Prime provides a stable market for hard-to-place risks including commercial property, inland marine, healthcare services, commercial liability, garage services, professional liability, and many more. Prime Insurance Company currently operates in 46 states nationwide.

## **About Evolution Insurance Brokers, LC**

Evolution Insurance Brokers, LC ([www.eibdirect.com](http://www.eibdirect.com)) is Prime Insurance Company’s full-service brokerage specializing in excess and surplus lines insurance nationwide.

3325 North Arlington Heights Rd. Suite 800 B, Arlington Heights, Illinois 60004  
[www.constructionindemnity.com](http://www.constructionindemnity.com)

