



Building the right insurance for you

The fallout from a tough year in construction with COVID-19 delays and a revenue downturn is being exacerbated by a hard insurance market. The cost of cover for core construction risks is rising – anywhere between 10-50% – particularly in Contract Works, Design & Construct PI and Third Party Liability.

But there is something you can do about it – conduct a contractors' insurance program review to look at the 'total cost of insurable risk' - which is both the cost and the depth of covers your business needs.

Influencing your insurance costs

The Willis Towers Watson construction team takes you through some key questions to identify the most optimal insurance mix.

- Are my insurance policies “fit for purpose” for my current situation?
- Am I buying too much or too little cover?
- Can I benchmark my pricing to guarantee that I am receiving the best available in the market?
- How can I understand what generates the current premium levels and extent of cover?
- What can I do to reduce premiums?

Local strength, global leverage

Our local experts leverage WTW's global technical and specialist knowledge in bespoke construction broking services. We position your business to benefit from the best insurance options available by working with you to determine:

- What covers must you have to protect your business and comply with contractual obligations?
- What excess levels can you reasonably bear?
- Do you have the right limits and sums insured to protect your business in the current construction environment?
- Are you buying duplicated, excessive or unnecessary covers that no longer meet your needs?



Conduct a contractors' insurance program review to look at both cost and depth of the covers your business needs.

Reviewing your insurance program can help you understand:

- What is the depth of cover and true cost of your current program?
- When was the last time your insurance broker tested the market to source alternative quotes?
- Has your business changed and is that reflected in the insurance you currently buy?

How we can help

Willis Towers Watson has extensive experience in professional insurance services for contractors, owners and professionals in the construction industry and project finance aspects. This includes the design of competitive insurance and risk management programs, insurance placement of construction and erection all risks, delay in start-up, professional liability among others. Talk to us about an initial review of your insurance program.



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About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

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