

HOME MATTERS

Loss prevention tips for all your home matters provided by: Huckaby & Associates

Know Your Liabilities

Have you decided to act as your own general contractor while building a new home? If so, there is one important question you need to answer—do you have adequate liability protection? If a subcontractor you hire is injured on the job, you could be held responsible for their injuries. To avoid an expensive out-of-pocket payment, you need to make sure you have adequate coverages in place.

ACTING AS YOUR OWN CONTRACTOR

Here are some things to keep in mind to help reduce your exposures:

- Your homeowners policy is not designed explicitly with high cost medical bills in mind. It may not cover the cost of a medical claim.
- If providing workers' compensation to subcontractors is optional in your area, you should strongly consider it as it is structured with higher limits to absorb the high claim costs generated by a serious injury.
- Be selective in your choice of subcontractors. Ask for references to check on quality of work and to make sure that they acted in a safe and professional manner on past jobs.
- Ask potential subcontractors if they carry their own insurance. By choosing subcontractors with their own insurance, you can reduce your potential liability and provide yourself with an additional safeguard.
- Don't leave anything to chance. Before beginning construction on your new home, don't hesitate to consult your coverage specialist at Huckaby & Associates.

Safety First

While a few states allow an exception for those building their own homes, in most cases you are required to carry workers' compensation insurance to provide benefits to injured workers. If you find yourself in an area that does not require you to have workers' compensation coverage, you may be able to rely on your homeowners policy to some extent.

Huckaby & Associates

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