# All About Employing Contractor Insurance by Imar Insurance

Article published on November 30th 2011 | Insurance

When you happen to be running your own company as a self-employed contractor on a building website, the expenses can mount up very faster. Not only you have to pay taxes, life insurance and policies on all of your utensils, but you are even required by law to take out other forms of insurance intended to guard the owner of the property you are working on. There are other policies that you may consider taking out since they offer protection to you and your sub-contractors, but they will also be very expensive. You may easily be torn between taking them out as insurance, or saving the money you will be spending on that and investing it in other things.

One such policy where you may be undecided is contractor cover. This is often a necessary insurance to have because it can be intended to protect you and your workers from injury at work, either caused by themselves or by someone else on the job. Without contractor insurance you may find yourself having to pay $1,000s in damages if a contractor have been injured, while you would have no financial alternatives you could end up having to stop working while you recover.

Another good reason why contractor insurance is essential is that it can even protect you against damage to the building during the time you are operating there. Contractors will typically have to take responsibility for the construction till they have finished the job, so if something occurs during that time, even if it is not your responsibility, you could be liable. Once more, without contractor insurance you may be liable for this damage. You could, of course, even be accountable for any damage, or sub-standard work which happens during your period of responsibility, as well as any mistakes made by employees, and this can generally extend beyond the ownership of the current property holder.

This is often why taking out both contractors and builders insurance is essential to ensuring that you have complete cover for any mishaps or damage that happen when you are working on a property. Without this insurance, you could find yourself owing other people thousands of dollars, and for a self-employed person this could ruin you, and will almost actually put you out of business. Keep your company solvent, and safe your future along with those of your employees, by taking out the total contractor insurance with a dependable company today.



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Article Keywords:
builders warranty insurance, construction insurance, builders insurance, contractor insurance, tradesman insurance, tools insurance, painters insurance, cleaners insurance, tradies insurance, plumbers insurance, handyman insurance, carpenters insurance, e