

# **MSBA Recommended Guidelines For Insuring Buildings Under Construction or Renovation**

## **1. New Construction, Renovations or Additions - Project Value \$250,000 to \$1,000,000**

### **Property**

*Division* to provide Builders Risk Insurance for entire project cost.

### **General Liability**

*Division* to provide a Wrap-Up Liability policy (24 Months Completed Operations) to cover the project. Minimum limit of \$2,000,000

### **Professional Liability (Errors & Omissions)**

*Consultants* to provide Proof of Professional Liability Coverage of a minimum limit of \$2,000,000

## **2. New Construction, Renovations or Additions - Project Value \$1,000,000 to \$5,000,000**

### **Property**

*Division* to provide Builders Risk Insurance for entire project cost.

### **General Liability**

*Division* to provide a Wrap-Up Liability policy (24 Months Completed Operations) to cover the project. Minimum limit of \$5,000,000

### **Professional Liability (Errors & Omissions)**

*Consultants* to provide Proof of Professional Liability Coverage of a minimum limit of \$2,000,000

## **3. New Construction, Renovations or Additions - Project Value over \$5,000,000**

### **Property**

*Division* to provide Builders Risk Insurance for entire project cost.

### **General Liability**

*Division* to provide a Wrap-Up Liability policy (24 Months Completed Operations) to cover the project. Minimum limit of \$10,000,000

### **Professional Liability (Errors & Omissions)**

*Division* to provide Professional Liability Coverage on the Project with a minimum limit of \$5,000,000

## **4. Renovations or Small Additions (including Portable Classrooms) - Project Value \$250,000 or less**

### **Property**

*Contractor* should provide Proof of Builders Risk insurance for amount of project.

### **Liability**

*Contractor* should provide Proof of Liability Coverage of a minimum limit of \$2,000,000 with *Division* added as Additional Named Insured with respect to the project.

### **Professional Liability (Errors & Omissions)**

*Consultants* to provide Proof of Professional Liability Coverage of a minimum limit of \$2,000,000