



Sample Contractual Risk Transfer

(Contractor) shall purchase and maintain in full force and effect insurance policies with the limit of insurance provided in the contract documents or the following insurance coverages, whichever is greater. The insurance should be from an solvent and reputable insurer.

1. Commercial General Liability insurance with limits not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, \$1,000,000 and \$2,000,000 products – completed operations, independent contractors, product – completed operations, personal and advertising injury and liability assumed under an insurance contract. There shall be no endorsement or modification of the Commercial GL form arising from pollution, explosion, collapse, underground property damage or work performed by subcontractors.
2. Commercial General Liability shall include a per project aggregate endorsement.
3. Business Automobile Liability with a limit of not less than \$1,000,000 each accident, including owned, non-owned, leased and hired vehicles.
4. Statutory Worker's Compensation and employer's liability coverage for all employees, including corporate officers and sole proprietors.
5. Builders Risk/Installation Floater with a limit of not less than the sub-contract cost for the project. Owner is to be named as loss payee. Materials shall be covered by contractor's insurance policy until the acceptance of the project by owner.
6. Umbrella/Excess Liability with a limit of not less than \$1,000,000 per occurrence/aggregate (unless higher limits are required by the Owner).

(Your Name) is to be included as an additional insured on a primary, non-contributory basis for item 1, including products-completed operations coverage for three years, and for items 3 and 6.

No insurance policies obtained in accordance with the paragraph shall exclude coverage for liability resulting from application of either Section 240 or Section 241 of the New York State Labor law. A copy of the Additional Insured endorsement should be provided to (Your Name).

(Contractor) agrees to require any and all subcontractors hired to perform work on the project to obtain insurance coverage as provided above. All such coverage shall name (Your Name) as an additional insured on a primary, non-contributory basis on the insurance form.

All policies required by the paragraph shall include a waiver of subrogation in favor of (Your Name).

All policies and certificates of insurance shall expressly provide that (Your Name) must receive 30 days written notice in the event of material alteration, cancellation or non-renewal of coverage, include subcontractor's insurance.

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