

Impact of Arson for Home Builders

Recently, an increase in arson events has been affecting builders, firstly in Ontario and now spreading to BC and Alberta.

LOSSES LEAD TO INCREASED PREMIUMS

Some of the events have reportedly been tied to a demand for money in exchange for the safety of projects. These events can lead to increased costs for builders through loss or delay of profits, costly deductibles and payment of “ransoms”. This leads to increased insurance costs across the industry. Here are some tips to help prevent losses and reduce future costs:

- Conduct end-of-day inspections.
- Lock up or remove flammable and combustible materials.
- Maintain proper housekeeping.
- Ensure adequate firebreaks are in effect.
- Wherever possible, use fire retardant materials.

SITE SECURITY RECOMMENDATIONS

Your best protection is strong security at your site.

Security Cameras

The best set-up would include weather-proof cameras with 24hr live monitoring. Look for cameras with a wide range of motion that include both day and night vision. Also make sure you have a power backup so you're not left in the dark.

24/7 Security

Install monitored alarms throughout the premises with motion sensors at key points. You can also hire a security company and have guards on site and located at each entry point.

Sturdy Fencing

Make sure the site is not easily accessible and is fully enclosed. One of the easiest and most economical ways to do this is to install sturdy steel fencing around the perimeter of the project. Fences should be at least 6 feet high.

Clear signage

While it's best to have the site monitored, it can also be helpful to display clear signage to help deter trespassers.

OTHER INSURANCE TO CONSIDER

Kidnap and Ransom policies can respond to extortion (damage to property) demands and should be considered as financial protection.

If you have questions specific to your business, or would like additional information, please reach out to your Lloyd Sadd Advisor.

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Edmonton: 1.800.665.5243
Calgary: 1.866.845.8330
Kelowna: 1.800.665.5243

lloydsadd.com
info@lloydsadd.com