INSURANCE FACT SHEET

MASTER BUILDERS INSURANCE SERVICES

General Building and Construction

What are the key risks in the building and construction industry?

Construction projects involve multiple stakeholders and are often undertaken on challenging sites. Construction businesses must often manage changes to scope or orders, poorly written contracts and specifications and complex project management issues. They may need to deal with labour and materials shortages, or theft of tools and materials.

Subcontractors and suppliers can provide extra stress for construction firms, as can the rising number of extreme weather events. What's more, cybercrime is an emerging threat to construction businesses, which often use insecure connections from mobile workplaces, and share files and data with stakeholders outside the business.

Who should consider insurance?

Whether you're an owner builder, a contractor or a large construction company, you'll need a range of insurance covers to safeguard your workers, building and equipment.

What insurance should you take out - and what can it cover?

Insurance can protect you and your employees on-site, on the way to work and in your office.

Type of cover	Potential benefits
Contract works	Potential benefits • Protects any buildings under construction and construction equipment. This cover may include protection against: • Natural disasters like fire, earthquake, storm, flood, wind and water damage • Damage to property caused by defects, theft and malicious damage or vandalism or smashed glass • Third-party personal injury and property damage.
Business Pack	• Safeguards your business premises against: • Equipment or machinery breakdown • Employee dishonesty • Property or glass damage • Legal issues, with public and products liability • Tax audit • Theft, and theft or loss of money.
Cyber	Safeguards you and your business against expenses and legal costs if your website or other systems are hacked and your system cannot be used or customers' details are stolen.
Motor Insurance	Takes care of your valuable business vehicles with cover to: • Help if you or your staff damage another person's vehicle • Repair your vehicle after an accident or replace it if it's written off • Replace a lost or stolen vehicle • Safeguard you against legal liability.

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Type of cover	Potential benefits
Professional Indemnity	Protects you against legal action from a client for breach of professional duty. This type of insurance is often required by building contracts.
Workers Compensation	Covers the cost of your employees' wages, rehabilitation and medication if they become injured or sick through their work.

MASTER BUILDERS INSURANCE SERVICES

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Gold Coast	18 Central Park Avenue, Ashmore Qld 4214
Sunshine Coast	Level 1, 1 Innovation Parkway, Birtinya Qld 4575
Rockhampton	35 Derby Street, Rockhampton City, Qld 4700
Cairns	310-314 Gatton Street, Manunda Qld 4870
Downs & Western	203 Hume Street, Toowoomba City, Qld 4350 (temporary)