Webinar Leave-Behind

The Policy Review Checklist:

8 Things To Check After The COI Looks Good

From the webinar "Your COIs Look Good. What's Hiding in the Policies?" with Jessica Lopes and Hisrain Reis.



WHAT TO CHECK	WHY IT MATTERS	WHAT TO DO
The schedule of forms	It lists every form and endorsement attached to the policy, and it's easier to get than the full policy. If an exclusion exists, this is where it first shows up.	Request it along with the COI for higher-risk work, and make sure your contract requires subs to provide policy documents.
The form behind the title	A title only tells part of the story. Exclusions come with exceptions, checkboxes and defined terms that decide what is really excluded, and some endorsements carry exclusions several subsections deep. In our example, coverage for tract work stopped at 225 units per development.	When the schedule shows a form that touches the work, request it and read it in full: which boxes are checked, the limits written into each exception, and how the form defines its own terms.
The scope of work and the project	The exclusion that matters is the one that removes coverage for the work being done. The same policy can be fine for one project and leave another with no coverage.	Compare each exclusion with the trade, the project type and its size. Flag only what applies, so you don't ask subs to fix what doesn't affect you.
Limitations that shrink coverage	Coverage can shrink without disappearing. A contractual liability limitation can undo your indemnity agreement, an action over exclusion removes claims from a sub's injured employee, a classification limitation ties coverage to the trade the sub declared, and defense costs inside the limit eat into the $1M on the COI.	Look for each of the four in the forms and read how it's worded against your contract.
Additional insured status against the exclusions	An exclusion applies to the whole policy, including you. With the right CG 20 10 and CG 20 37 endorsements in place, an excluded job still leaves the sub and the builder without coverage.	Don't close the review at the additional insured endorsements. Confirm no exclusion removes the work they're supposed to protect.
The path to fix the gap	Subs often don't know their policy carries the exclusion, and many gaps can be fixed before work starts.	Ask for a carve-back that removes the exclusion for your project, or for a separate policy covering the excluded work, and review both policies together.
The exception, when it can't be fixed	Accepting the risk is a business decision for the builder or GC. If a claim comes later, you'll need to show how that decision was made.	Record the sub's explanation, who approved it and on what basis, and set a re-review date. An exception shouldn't last forever.
The renewal	Carriers add and reword exclusions constantly, so a policy that passed last year can change at renewal, even with the same carrier.	Get the full policy, or at least the schedule of forms, every year and compare it with the last one. Skipping it is another risk you're accepting.

The example from the webinar

THE COI

$1M per occurrence, $2M aggregate, per-project aggregate, additional insured for ongoing and completed operations, primary coverage and waiver of subrogation.

Approved

THE POLICY

A new residential construction exclusion, with an exception for tract work limited to 225 units per development.

THE PROJECT

300 new residential units.

THE RESULT

No coverage for the sub, and none for the builder.

Want every policy read this way?

See how Jones Policy Review pairs AI with insurance analysts to check each exclusion against your scope of work.

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