



BENEFITS

GL ONLY OCIP VS. TRADITIONAL INSURANCE

BENEFITS	GL ONLY OCIP	TRADITIONAL INSURANCE
	CONTROL	
LIMITS OF INSURANCE	<ul style="list-style-type: none"> ▪ Dedicated per Project; Completed Operations Tail 	<ul style="list-style-type: none"> ▪ Shared over numerous projects of the GC and its subcontractors
QUALITY OF COVERAGE	<ul style="list-style-type: none"> ▪ Owner is a Named Insured ▪ Owner controls purchase and coverage terms, including carrier selection ▪ Program provides Completed Operations for Statute of Repose or 10 Years, whichever is less 	<ul style="list-style-type: none"> ▪ Additional insured status varies ▪ Contractor limits are potentially inadequate ▪ Depends on GC remaining in business and maintaining proper coverage
STABILITY	<ul style="list-style-type: none"> ▪ Carrier rights to cancel midterm are extremely limited 	<ul style="list-style-type: none"> ▪ Will vary by project/contractor and their insurance carrier
BUSINESS ADVANTAGES	<ul style="list-style-type: none"> ▪ Fixed Insurance Rates for Term of Program ▪ Allows Owner to implement On smaller projects, especially when the GC cannot provide project specific coverage or meet lender requirements ▪ Minimizes need to track GL & Excess Liability certificates for onsite exposures 	<ul style="list-style-type: none"> ▪ Ease of doing business based on normal procedures
CLAIMS MANAGEMENT	<ul style="list-style-type: none"> ▪ One insurer pays all claims ▪ Owner controls claims process 	<ul style="list-style-type: none"> ▪ Ease of doing business based on normal procedures
	SAVINGS	
ECONOMIES OF SCALE	<ul style="list-style-type: none"> ▪ Cost savings go to Owner 	<ul style="list-style-type: none"> ▪ N/A
DULICATION OF COVERAGE AND/OR SAVINGS	<ul style="list-style-type: none"> ▪ Avoidance of GC Overhead & Profit loadings ▪ Contractors paid net of insurance 	<ul style="list-style-type: none"> ▪ Redundancies ▪ Unknown; Insurance controlled by GC
	PUBLIC RELATIONS	
SAVINGS MBE/WBE PARTICIPATION	<ul style="list-style-type: none"> ▪ Owner controls 	<ul style="list-style-type: none"> ▪ Potential barriers based upon Minimum Requirements
RESPONSE TO CLAIMS	<ul style="list-style-type: none"> ▪ Owner Controls & Handled by One carrier; Crisis Response Plan can be implemented 	<ul style="list-style-type: none"> ▪ Potential delays due to multiple carriers
PREVENTION OF ACCIDENTS	<ul style="list-style-type: none"> ▪ Project Specific Safety Plan as Required by GC 	<ul style="list-style-type: none"> ▪ Coordination can be cumbersome