



## INSURANCE

### Remodeling Your Home

You've hired a reputable contractor, made design decisions and now you're finally ready to start that long-awaited remodeling project. Or are you?... Whether your remodeling budget is large or small, you are adding to both the value of your home and your exposure to risk. To ensure that your project goes smoothly and that you have the insurance coverage you need, here's what you need to know.

#### Working with General Contractors

The best way to minimize your renovation risk is to hire a reputable general contractor for the job. As part of the bidding process, ask the general contractor to provide a Certificate of Insurance and/or copies of the policies. Specifically, check for coverage for the following:

- **Workers' Compensation:** Verify that he or she has workers' compensation coverage in the event that an employee or subcontractor gets hurt on the job.

- **General Liability:** Ask if the contractor has liability insurance, which covers losses due to negligence and errors or omission, which results in property damage. Also ask that you are added as an "additional insured."
- **Builders Risk:** This policy is designed to cover damage to your home and materials, including those not installed yet. We can help you verify whether you should require this from your contractor, based on your renovation project.

#### Acting as Your Own General Contractor

Have you decided to act as your own general contractor while remodeling your home? If so, you assume all the risks and there is one important question you need to answer—do you have adequate liability protection? If a subcontractor you hire is injured on the job, you could be held responsible for their injuries. To avoid an expensive out-of-pocket payment, you need to make sure you have adequate coverages in place.

#### After the Remodeling Work is Complete

With ever-fluctuating home values, you need to make sure your homeowners insurance policy limits are enough to cover the cost of rebuilding your home should the unexpected happen. The cost of rebuilding your house may be higher than the price you paid for it or the price you could sell it for today. That's because rebuilding includes a number of additional factors—like demolition, debris removal, work-site access and updated building codes.

Construction costs are on the rise, so your policy should reflect that. When reviewing your policy, consider the rising cost of materials, labor and supplies, and set your limits accordingly. You may wish to consult a contractor for an estimate on rebuilding your home to help you determine adequate policy limits. Your TCI Insurance sales advisor can help, too.

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#### Replacement Cost

Insurance that pays the dollar amount needed to replace damaged property without deducting for depreciation, but limited by the maximum dollar amount shown on the declarations page of the policy.\*

\*For more insurance term definitions check out our glossary at [www.tciteam.com](http://www.tciteam.com).

# OSHA Rules on Slips, Trips & Falls

On November 18, 2016, the Occupational Safety and Health Administration (OSHA) published a final rule to update standards regarding walking-working surfaces and personal protective equipment (PPE). The final rule became effective on January 17, 2017; however, OSHA is allowing additional time for employers to comply with certain standards, including:

- Employee training on fall and equipment hazards (deadline is May 17, 2017)

- Certification of anchorages (deadline is Nov 20, 2017)
- Equipping existing fixed ladders with cages, wells, safety systems or personal fall arrest systems (deadline is Nov 19, 2018)
- Equipping new fixed ladders with safety systems or personal fall arrest systems (Nov 19, 2018)

The final rule increases consistency between the general and construction industry fall protection standards and allows employers to

choose the system that best works for them.

Employers should become familiar with the final rule and evaluate whether they need to make any changes to their policies, procedures, training programs and equipment to comply with the final rule by the compliance deadlines.

### Training Requirements

The final rule adds training requirements for employers. When designing these training requirements, OSHA relied heavily on the training requirements that currently

exist for the fall protection standard in the construction industry.

While the training employers provide to their employees under the new rule is not required to be site-specific, it does need to address the hazards to which employees may be exposed.

The training requirement under the final rule becomes effective on May 17, 2017. To comply with training requirements, employers must ensure that the training is provided by a qualified person.

For more information about the final rule, visit [www.osha.gov](http://www.osha.gov).

## Did you know?...

- The final rule applies to all general industry workplaces and covers all walking-working surfaces, unless an exemption applies.
- Additional standards apply to specific walking-working surfaces, including ladders, step bolts and manhole steps, stairways, dockboards, and scaffold and rope descent systems.

# Are You Paying Too Much for Life Insurance?

Too often, individuals purchase life insurance coverage and then file the policy away, rarely giving it another thought. But life insurance, like other insurance coverages, should be reviewed to ensure not only that sufficient coverage is in place, but also to see if an opportunity to save on premiums exists.

Life insurance premiums rely on data that exists about life history, age and health. While you cannot change your age or family medical history, maybe you've taken steps to improve your overall health. If so, you could request a rate reduction with your current insurance company, or apply for a new, less expensive life policy.

So what health factors could potentially reduce your life insurance premiums?

### Body Mass

Have you lost weight since purchasing your life insurance policy? If so, you could potentially qualify for a lower premium.

### Blood Pressure / Cholesterol

Controlling your blood pres-

sure and/or cholesterol through either diet or medication can make a big difference in your life insurance premiums.

### Nicotine Use

If you have quit using tobacco products more than two years since purchasing your life policy, you may be eligible for a lower premium.

Wondering if you could save on your life insurance premiums? Contact us at 800.277.8742.

## Builder's Risk Insurance Coverage

Construction projects, regardless of their size, can present complex insurance issues. Are you confused about your exposures and policy options? If so, it's no surprise—there are no standard builder's risk policy forms covering these types of risks. To help you limit your exposure, here are some helpful builder's risk policy basics.

Builder's risk coverage is a type of property insurance specifically designed to cover property during the course of construction, including renovation and repair.

Why do you need it? There are additional risks and responsibilities inherent in this type of work that a typical property policy is not designed to cover.

For example, if someone steals contractors' equipment from the job site or if construction materials are damaged, you could be liable for the loss if you do not have builder's risk coverage.

Typically the coverage is purchased by either the property owner or contractor. Regardless who purchases the coverage, all parties that have property involved in the project should be named in the policy. This may include the owner, contractor, subcontractors, the financial institution funding the project, and, in some cases, the architects and engineers. Once the project is completed and/or accepted by the owner, your regular property policy kicks in.

Since builder's risk coverage only deals with the property, it does not include coverage for worksite injuries or design/construction defects. For any mishaps that occur on the job, you should rely on liability and workers' compensation insurance policies for coverage.

Careful planning is the foundation for a smooth construction project, which includes the right exposure coverages. Many businesses choose to transfer or accept risk through contracts, purchase orders and lease agreements. However, not all contracts or endorsements are created equal. Our TCI insurance advisors will take the time to understand your business and knowledgeably help you

### Endorsement

A written form attached to an insurance policy that alters the policy's coverage, terms, or conditions. Sometimes called a rider.

with builder's risk policy language to meet your unique needs, finding the right solutions for your overall risk management.

Looking for more information about builder's risk insurance? Contact us at (800)277.8742.

## Emergency Preparedness for Farmworkers

Farms, like most workplaces, face unexpected emergencies and disasters, which can be natural or man-made. To help lessen the impact of these events, employers and supervisors should develop and exercise emergency action plans (EAPs), which prepare workers for emergencies and disasters before they occur.

An EAP identifies and organizes employer and worker responsibilities in

preparation for and when responding to a workplace emergency or disaster. Having a plan with the employer's support and commitment and workers' participation is key to an orderly evacuation and quick response. Developing and implementing an EAP can lessen confusion, decrease injuries and limit destruction of property during and after a disaster or other emergency.

Employers should make

workers aware of the potential workplace emergency situations that could have an impact on the farm, including, but limited to, the following:

- Tornadoes
- Wildfires
- Floods
- Severe storms
- Lightning strikes
- Chemical releases or spills
- Explosions or fires

- Animal handling incidents
- Grain entrapments
- Power failures
- Rotating and moving equipment incidents (e.g., power take-off shafts, screw conveyors/augers)
- Amputations
- Vehicle incidents (e.g., turnovers, rollovers)
- Workplace violence

Need help with your emergency action plans? Visit [www.ready.gov](http://www.ready.gov) for more information.



**INSURANCE**

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# Multi-Peril Crop Insurance Enrollment Deadline, March 15

Multi-Peril Crop Insurance (MPCI) is the oldest and most common form of federal crop insurance administered by the Risk Management Agency (RMA).

MPCI covers loss of crop yields from all types of natural causes including drought, excessive moisture, freeze, and disease. Newer coverage options combine yield

protection and price protection to guard farmers against potential loss in revenue, whether due to low yields or changes in market price.

MPCI policies must be purchased prior to planting and before the enrollment deadline of March 15.

Our crop insurance team at TCI can describe the different crop protection products

available in your area, and the policy rates and terms. We'll help you choose the best coverage for your crop

based on your particular farm operation, your risk management and budgetary needs.



If you have questions for our crop team, contact us at (800)582.7668 or [crop@tciteam.com](mailto:crop@tciteam.com).

# 2017 Annual Grower Meeting, February 3

Please join us for our annual informational meeting for growers. TCI's Doug Johnson will cover important crop insurance updates. FSA Director, David Shea, will also be presenting Farm Bill updates.

Notable changes for 2017 Crop Insurance include:

- Updated New Breaking rules
- Base Price Modifier
- Whole Farm Revenue
- Specialty Crop Coverage
- Prevent Plant change for Corn
- 2017 Malt Barley Options

- New Hail Product/Plans

For more information about the meeting, contact Staci or Jessie in our Wimbledon, ND office:

(701) 435-2475  
(800) 582-7668 Toll Free

**GROWER MEETING INFO**

**Date:** February 3, 2017

**Time:** 10am-12pm

**Location:** Spiritwood Resort in Spiritwood, ND

Everyone is welcome to attend.