



# **Demystifying contractors' equipment insurance: What does Victor's program actually cover?**

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# The size of the contractors' equipment market

**\$207.14bn**

The global construction equipment market size was valued at \$207.14bn in 2023

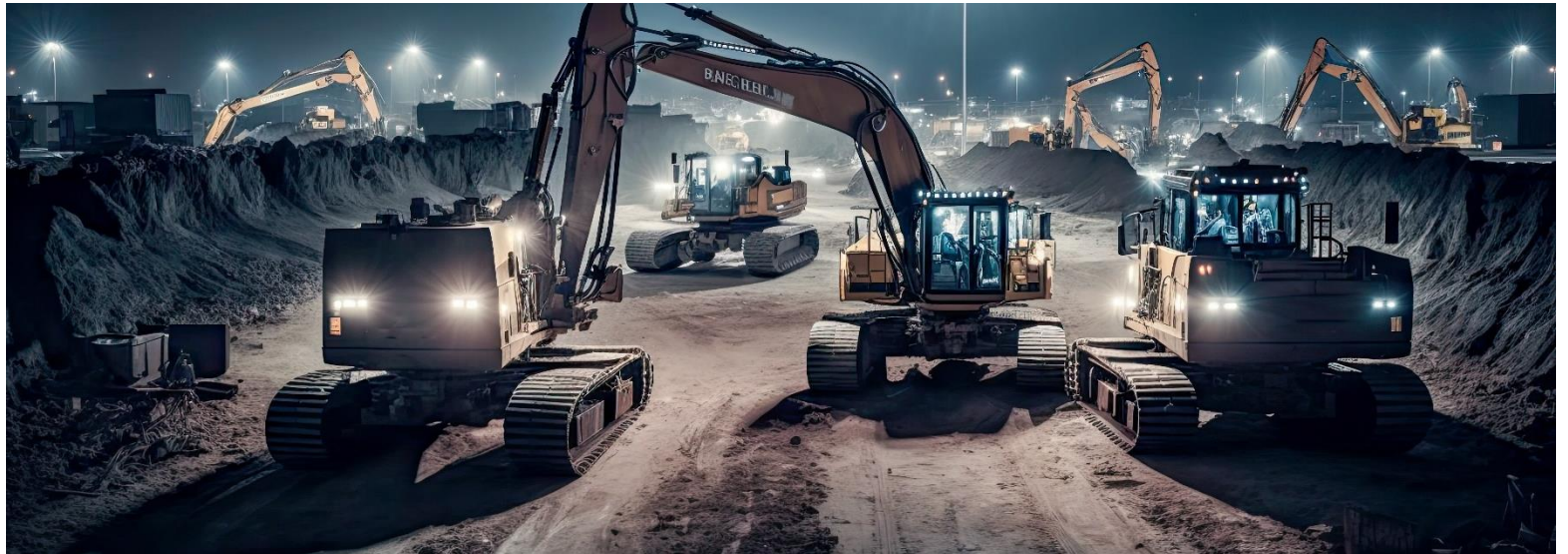
# The size of the contractors' equipment market

**8.4%**

Projected to grow at a compound annual growth rate (CAGR) of 8.4% from 2024 to 2030.

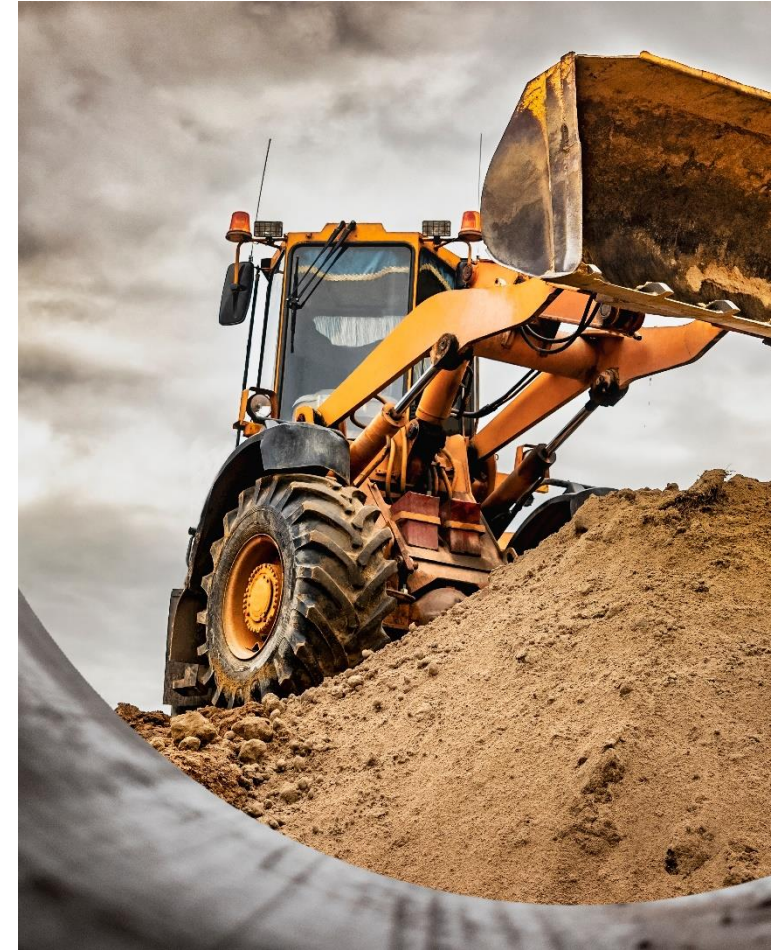
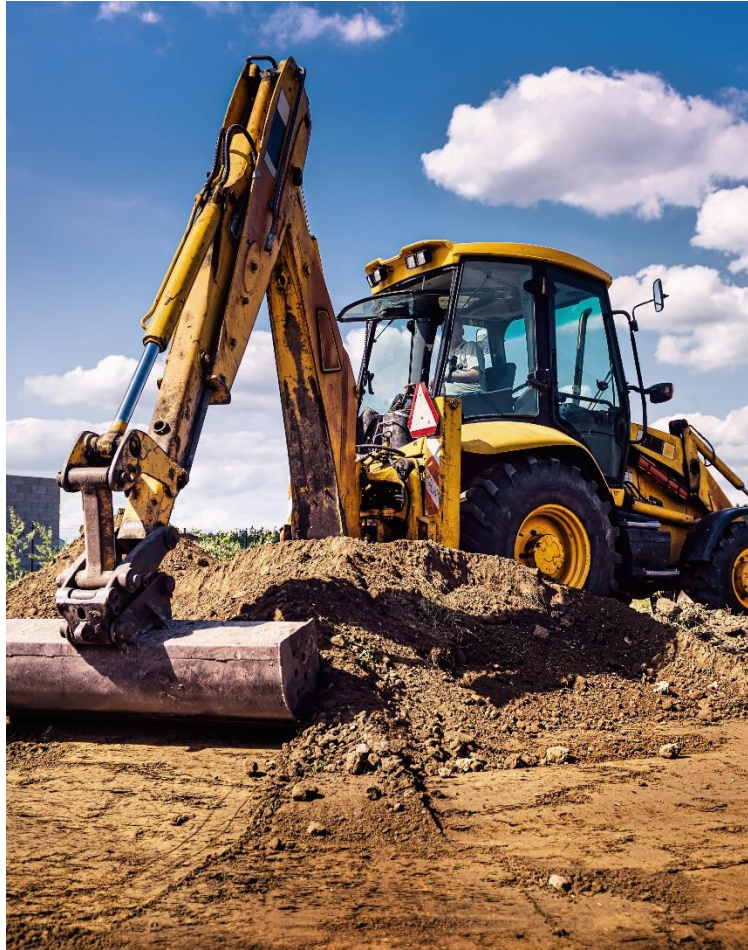
# What is contractors' equipment insurance?

- Contractors' equipment insurance is a type of insurance coverage that provides protection for equipment and tools used by contractors in their business operations.
- This insurance coverage helps protect against risks such as theft, damage, and loss of equipment.

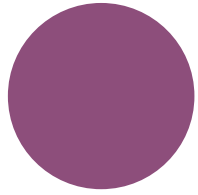


# What is contractors' equipment insurance?

- Contractors often rely on specialized equipment and tools to complete their projects, and these items can be expensive to replace or repair.
- Contractors' equipment Insurance can help cover the cost of repairing or replacing equipment that is damaged or lost due to covered perils, such as fire, theft, vandalism, or natural disasters.

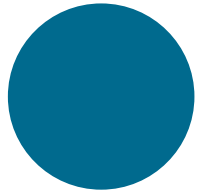


# What does Victor's program cover?



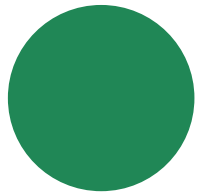
## Classes of contractor

20 generally accepted classes of contractor accepted, including land clearing, concrete, warehouses, electrical.



## Types of equipment

30 types includes grades, aerial lifts, cranes, and tools. We do cover vehicles designed for highway use that are unlicensed and not operated on public roads.



## Download our full appetite guide

To check out our full list of generally accepted classes of contractors and equipment types, download a copy from the handout menu.



# Victor's supplemental coverages include...

- Employee tools
- Equipment leased or rented from others
- Newly purchased property
- Pollution cleanup and removal
- Rental reimbursement
- Spare parts and fuel.



# What does Victor's program not cover?

**Leased or rented property** – property leased or rented **to others** is not covered.

**Loaned property** is not covered.



Automobiles, tractors, trailers, and similar conveyances designed for highway use and used for road transportation of people or cargo are **not covered**.

**Ineligible classes of contractor** include mining, waterborne, logging, and oil & gas.



# Why choose Victor?



## Flexible, market-leading coverage

Backed by an A++ rated carrier, our solutions are strong, stable and competitively priced. A plethora of flexible coverage options available mean your clients secure a policy that's tailored to their specific needs.



## Responsiveness

Count on us to be there when you need us. Our team is dedicated to ensuring you and your clients thrive with insight, calm, and confidence.



## Specialized expertise

Valued service, innovation and expertise all lie at the heart of our business. Our underwriters are some of the best-trained in the industry and boast a strong understanding of the contractors' equipment market.



## Ease of doing business

Experience seamless new business management with Victor's online portal, V<sup>2</sup>. Our user-friendly platform allows you to access and obtain coverage anytime, anywhere.



## Speed

Enjoy swift quote turnaround times without compromising on the quality of coverage your clients need.



## Claims excellence

Claims will be handled by a team that has decades of experience with the knowledge and expertise to navigate and innovate to support your clients through unprecedented events.

# How to submit new business applications?

Work smarter with V<sup>2</sup>

To get a contractors equipment quote, please log in or register for our online portal, V<sup>2</sup>.

## Uploading a schedule into the portal

- 1-5 pieces of equipment (Agent enters equipment detail)
- 6 or more pieces of equipment simply upload the schedule

Visit [victorinsurance.com](http://victorinsurance.com) to view our recorded V<sup>2</sup> demo!



# You can also quote Builders Risk with V<sup>2</sup>

## Useful guidance

We consider certain submissions as “pass through” risks, which allows for a streamlined process for obtaining a quote.

If your client does not need to increase the limit of automatic additional coverages or add any optional coverages, and you can answer, “yes,” to the following questions in your V<sup>2</sup> submission, your quote will not generate an underwriting hold and you will receive your quote in minutes.

***Q. Is the project ground-up, new construction?***

***Q. Is the project less than 30% complete?***

***Q. Does the project type fall within protection classes 1-7?***

***Q. Is this a new construction project with a completed value of:***

***- \$1.5 million or less (coastal)***

***- \$3 million or less (inland)***

***Q. Does the builder, remodeler, owner or general contractor have at least 2 years' experience?***



**Q & A**

# Your experienced contractors equipment team

Get in touch!



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**Thank you**



This document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the program described. Please remember only the insurance policy can give actual terms, coverage, amounts, conditions and exclusions. Program availability and coverage are subject to individual underwriting criteria.

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