

Stephane Langlois Discusses Project Loss Insurance in Canada

Project manager Stephane Langlois recently discussed project loss insurance in Canada.

OTTAWA, ONTARIO, CANADA, January 12, 2021 /EINPresswire.com/ -- When told to imagine a risky sector of the economy, you may think of the stock market or oil and gas. However, construction is continuously found among the riskiest sectors. That's partially because every construction project is unique, and a lot of unforeseen changes can happen during any construction process. Stephane Langlois recently discussed the new concept of project loss insurance in Canada.

"Insurance companies aren't offering a lot of give right now," [Stephane Langlois said](#). "In fact, they're increasing a lot of costs due to the difficult market. Those of us in the construction industry are thankful they've decided to work with us."

Stephane Langlois explained that some insurers have begun to create new products that offer coverage for some of the risks those in the construction industry face. However, those in the sector will have to implement new risk controls, as mentioned in the policies, to help mitigate or prevent the risks covered by the policies.

[Stephane Langlois added](#) that Travelers is one of the global insurance companies offering these new policies. This new insurance solution will be titled Project Loss Insurance (PLI). PLI will cover common construction industry risks, such as poor productivity, delay damages, price escalation, poor estimates, subcontractor default, and more.

Right now, Stephane Langlois explained that traditional insurance for those in the construction sector covers such items as property damage, design errors, project delay costs due to a property damage event, subcontractor failure, and environmental events. Project Loss Insurance will cover the losses that do not follow under those policies.

"It will definitely be important for us as contractors and project managers to identify the true cause of the loss before making a claim, as it may be difficult to determine whether the claim should be made against the PLI or traditional insurance policy," Stephane Langlois said.

Stephane Langlois added that this insurance doesn't come without a few challenges. The PLI policies include several retentions which assure the insurer that the insured will adhere to the

risk controls to prevent the risks that are covered by the policy.

"This new project loss insurance may not be for everyone, but it serves as access to the best risk controls as well as what can be extremely useful coverage," Stephane Langlois said. "I think it's something that should be investigated by every eligible contractor. The access to a quality risk advisor alone is a major advantage."

[Stephane Langlois finished](#) by stating that the insurance company will pre-vet your operational practices, which can help you identify holes that may have been causing issues in your company for some time. They'll help mitigate those issues and provide the coverage needed. It could be one of many new ways to better manage risk in the construction sector.

Sources:

<https://www.on-sitemag.com/features/project-loss-insurance-timely-innovation-in-the-face-of-economic-uncertainty/>

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