

THOR

INSURANCE FINANCIAL

Unique insurance needs for the crane & lift industry – could your insurance let you down?

Can your business withstand an uninsured loss?

The Crane and Rigging industry faces unique risks that unless specifically addressed by your insurance broker, can leave you with gaps in your insurance program.

These gaps can result in excluded losses dramatically impacting your balance sheet. If you have mobile or overhead cranes, hoists, cherry pickers or other lifting equipment, many of these exclusions can apply to you.

What's the catch?

Business insurance for other contractors does not anticipate the unique nature of the crane and lift industry. Many critical coverages unique to crane owners and operators are not available in traditional equipment and liability policies.

This means that claims unique to your industry are generally excluded and denied unless you have the correct insurance solution.

If your insurance broker is not aware of this, you likely do not have the correct insurance.

Special insurance is required for your lifting equipment if

- T your boom collapses lifting loads exceeding your equipment's capacity,
- T your equipment upsets while on soft earth or ice,
- T you ever rent your crane or lift equipment to others,
- T there is a license plate on your crane or lift equipment.

There are a number of gaps in traditional Liability policies if

- T you damage customer's property at the end of your hook, chain, hoist or tether,
- T your client is expecting full replacement cost for their damaged equipment,
- T you are doing over-dimensional or engineered lifts,
- T you damage a customer's load if the lift exceeds your equipment's capacity,



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