



compariqo

**Insurance Backed
Guarantees (IBGs):**

Set Yourself Apart |

About Compariqo

Compariqo is a provider of structural insurance and various construction and business-related insurance products. We possess dedicated lines of insurance capacity, tailored to arrange comprehensive coverage for residential, social, and commercial developments on behalf of our customers. Our mission is to revolutionise the structural warranty and property finance sector by leveraging cutting-edge technology, data driven underwriting, expert insights, and profound market knowledge.

We support our clients by providing a broad range of specialist insurance products such as:

- 10 and 12 Year Latent Defects Insurance (Structural Warranty)
- Surety Bonds
- Insurance Backed Guarantees
- Professional Indemnity Insurance
- Contractor's All Risks Insurance

INSURANCE BACKED GUARANTEES (“IBG’S”)

INSURANCE BACKED GUARANTEES (“IBG’s”)

The demand for robust construction insurance solutions is on the rise due to a number of factors including, the escalating complexities of modern construction projects, a rise in the number of homes being upgraded in terms of energy efficiency and, a lack of insurance diversity in the market.

One of the biggest worries for a homeowner is being left with the financial burden of repairing or replacing faults in workmanship or materials in the event that a contractor has become insolvent.

Most contractors offer a guarantee to cover their own work, but often these have no insurance backing. Having protection in the form of an insurance policy backing the contractor’s own guarantee enables a homeowner to make a claim if the contractor company is no longer trading.

An insurance backed guarantee usually backs the contractors work for up to 10 years.

The insurer that has underwritten the policy would honour any bonafide claims for the remainder of the policy since the closure of contractor’s business. In today’s volatile economic climate and uncertain future, there are many companies that have and will continue to cease trading. Offering an insurance backed guarantee to cover high-risk areas gives valuable peace of mind to the end customer and boosts consumer confidence as well as demonstrating the contractor’s confidence in their own workmanship and materials.



BENEFITS OF AN INSURANCE BACKED GUARANTEE

1 Financial Security

Your property is protected. If any issues arise with the work carried out, and if your contractor is no longer trading, you can claim under the insurance backed guarantee.

2 Quality Assurance

Contractors who offer IBGs are typically vetted and approved, ensuring they meet high standards of workmanship and reliability.

3 Enhanced Trust

Knowing that your contractor offers an IBG builds trust. It demonstrates their confidence in the quality and durability of their work.

4 Resale Value

An IBG can increase your home's resale value. Prospective buyers are reassured by the knowledge that recent home improvements are covered, making your property more attractive.



WHEN WOULD YOU REQUIRE AN INSURANCE BACKED GUARANTEE?

An insurance backed guarantee covers a wide range of home improvements and building work, for example:

- Flat roofs or other roofs
- Basements
- UPVC windows and doors
- Air source heat pumps
- Ground source heat pumps
- Loft conversions
- Spray Foam Insulation
- Cavity Wall Insulation
- Solar Panels
- Conservatory Installations



compariqo

Compariqo are dedicated to supporting your project, no matter the size. Your construction project deserves the best protection. We provide a full suite of insurance solutions, including Abortive Planning Costs, Contractors All Risks, and Professional Indemnity, to ensure your project runs smoothly.



compariqo.com



info@compariqo.com



+44 151 221 9665