



All contractors specify in their subcontract terms and conditions that their subcontractors **MUST** have all the necessary insurances and bonds in place and that these insurances and bonds must be kept up to date and renewed as and when they expire. In almost all cases, contractors will not make payments to subcontractors where subcontractor's insurances and /or bonds have expired.

The WebContractor approach to managing insurances and bonds simplifies and reduces the cost and effort of managing insurances and bonds for both subcontractor and contractor.

Reduces subcontractor payment delays due to expired insurances and bonds

- The subcontractor Project Manager or QS is fully aware of expiring insurances or bonds before they expire: Provides earlier real time status checks on all subcontractor insurances and bonds as the subcontractor enters and submits their application for payment or invoice
- The contractor QS is fully aware of expiring insurances or bonds before they expire: Provides status checks on all subcontractor insurances and bonds as the contractor's QS is processing the application for payment to produce the subcontractor's payment certificate
- Introduce the checking and verification of insurances and bonds a month earlier in the process: from being a function of the finance departments payment process, to being a function of the QS's application for payment assessment and payment certification process



The subcontractor is in control of their own insurance and bond information

- The subcontractor inputs and manages the updating of their own insurance and bond details
- The standard subcontractor insurances that apply to all contractors, only need to be input and submitted once
- The subcontractor is automatically reminded by WebContractor when an insurance or bond is due to expire at 28 days and again at 14 days before expiry, and when it has expired

Reduces insurance and bond administration for the contractor

- The contractor only has to verify the appropriateness of the new insurance and bond details that have been submitted by the subcontractor
- The status of all insurances and bonds are checked everyday look for those that are due to expire in the next 28 days
- All renewal reminders are issued and chased automatically by WebContractor