ASBESTOS LIABILITY: PROTECTING YOUR BUSINESS WITH POLLUTION LIABILITY INSURANCE

When you hear or read the term asbestos, you probably think of lawsuits. Considering asbestos litigation became the longest and most expensive mass tort in U.S. history, this isn’t surprising. If a single fiber of asbestos gets into your lungs, it can cause mesothelioma. And unlike other insurance claims, only asbestos can cause mesothelioma. There’s a direct link to this terrible disease because there’s only one cause of it and you can get it from a single exposure.

As a result of the wide-spread litigation concerning asbestos and mesothelioma, modern-day insurance policies have asbestos exclusions. And while asbestos may seem like a thing of the past, it’s not. There are still news stories coming out about asbestos exposures, from public transportation rail cars to college buildings. It’s still a very real danger and, thankfully, there are specialized insurance solutions to protect your business from this potential risk factor.

Asbestos Liability & Pollution Liability Insurance

Whether you’re an environmental or non-environmental contractor, you should consider a pollution liability insurance policy that has coverage for asbestos exposures. Why? Because if an asbestos exposure is alleged on your job site, it’s common for the owner and all contractors on the site to be part of a law suit. Knowing this, you have to protect yourself. While you might argue that your operation had nothing to do with the exposure, and this may be true, the defense
cost alone could make the policy extremely valuable.

**Benefits of Pollution Liability Insurance for Asbestos Liability**

The benefit of having a pollution liability insurance policy is two-fold. First, you have someone to defend you in court. And you don’t have to put an unknown and uninsured liability on your balance sheet. This is extremely beneficial because having these kinds of liabilities on your balance sheet can make it challenging to get loans or a line of credit to fund your operations. The last thing you want to tell a lender is that you have an uninsured claim that you’re defending on your own.

Asbestos may seem like a distant memory, but exposures are still happening and you need to prepare for them. Talk to your broker about a pollution liability policy. It might wind up being one of the best business decisions you ever make.

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