

What is Insurance?

A means of protection from financial loss
A Risk Management technique used to hedge against a contingent, uncertain loss



Risk Management Techniques

- Avoidance (Don't do it!)
 Reduction (Mitigation)
 Transfer (Insurance)
- •Retention (Proceed but be willing to assume the loss)



How Does It Work?

•In exchange for the payment of premium, the company agrees to pay what the insured is legally obligated to pay



Coverage Term

•Must fall within the effective dates of the policy



Parts of an Insurance Policy

- Declarations Page
 Insuring Agreement
 Who is an Insured
 Exclusions
- •Conditions
- •Definitions
- •Endorsements



"All Risks" v. Named Peril

Does your insurance cover "all risks"?
Does your insurance only cover perils that are specifically listed in the policy?
It really does make a difference!



Occurrence Coverage v. Claims Made Coverage

- The policy will spell out what 'triggers' coverage and it makes a big difference which type of policy you buy
- Claims Made Coverage is typically cheaper when you first purchase it, but will require an extended reporting period when you change policies
- Certain types of insurance are offered in Claims Made Coverage. It's OK to accept if you understand what you need to do to protect yourself
- Occurrence Coverage is the coverage that we prefer



Types of Insurance Claims

There are two main types:
 OFirst Party
 OThird Party



First Party

- •First party is the insured and the second party is the insurer
- Insured is presenting a claim to the insurer based on the insurance contract language
 Liability is not an issue that needs to be addressed



Third Party

The third party is someone not privy to the contract of insurance who has a claim to make against the insured
Liability must be determined before payment can be considered



Types of Coverage to Consider

- Comprehensive General Liability
- Auto Liability
- Workers' Compensation & Employer's Liability
- Cyber Liability
- Builder's Risk & Installation Floater
- Professional Liability
- Commercial Crime/3rd Party Fidelity
- Pollution
- Aircraft Liability



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- 1. Date the Certificate is prepared.
- 2. Producer is the Insurance broker that wrote the insurance policies for the insured.
- 3. Insured is the person or entity for whom the insurance policy is written and to which primary insurance coverage is extended and must be the legal name.
- 4. Insurance company providing coverage. There may be multiple Insurer companies as different types of policies could be issued by different companies.
- 5. Types of Insurance:
 - a. General Liability Make sure one of the boxes for claims made or occurrence is marked.
 - b. Automobile Liability
 - c. Umbrella/Excess Liability
 - d. Workers Compensation and Employers Liability
 - e. Other
- 6. Policy number should have a number for each type of coverage
- 7. Policy Effective and Expiration Dates. If the contract falls beyond the expiration date, remember to request a new certificate for the next period.
- 8. Limits of Insurance Must be the same or greater than required by the contract.
 - General Liability Per occurrence, damage to rented premises, personal and advertising injury, general aggregate, and products completed operations
 - b. Automobile Liability
 - c. Umbrella/Excess Liability
 - d. Workers Compensation and Employers Liability
 - e. Other
- 9. Description of Operations This box will contain language if Additional Insured status has been afforded or may provide information regarding events or other type of provisions to the policy. The purpose of being an additional insured on a policy is to provide insurance coverage and rights to defense under the policy. This provides the coverage necessary if a claim arises from the actions of the vendor, subcontractor, supplier, etc.
- 10. Certificate Holder is the person or company to whom the Certificate of Insurance is being mailed. No rights, privileges or insurance coverage are extended to a certificate holder. The certificate holder must be named as an Additional Insured in the Description of Operations box.
- 11. Cancellation Language Outlines the terms for providing notice about cancellation of the policy.

12. Authorized Representative - signed by the authorized representative of the Producer.