

# Insurance Provisions and Casualties

*Presented by*

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## Don't Be Caught Unprepared!



## Sources of Insurance Policies

Insurance Services Office (“ISO”)

vs.

Manuscript

## Property Insurance

Property insurance is **“first party” insurance** which compensates the insured for property which has been lost, damaged or destroyed.

Examples: commercial property, builder’s risk, flood, boiler and machinery, glass, equipment, and business income and extra

## Named Peril vs All Risks

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**“Named peril”** basis policy insures property against loss or damage from causes of loss (i.e., risks)

**“All risks”** basis policy insures property against loss or damage from **all causes of loss except those which are expressly excluded by the policy**

## Causes of Loss

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**Basic Form:** ISO CP 1010 (Named Peril)

**Broad Form:** ISO CP 1020 (Named Peril)

**Special Form:** ISO CP 1030 (All Risks)

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