

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

“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

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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