

Summary of Types of Insurance Policies and Objective of the Insurance

NOTE: This summary is a general overview and it is not an insurance policy or an analysis of your risk and exposures.

Type of Insurance Policy	Objective of the Insurance
Property	1 st party for claims to your property (or where you have an insurable interest). Examples: fire, theft of your office equipment.
Equipment Breakdown	1 st party for claims to your property (or where you have an insurable interest) for the breakdown of equipment. Example: the refrigerator or air condition systems breaks down.
Business Interruption / Extra Expense	1 st party claim for loss of revenue and/or variable and fixed expenses following a covered property claim. Extra expense is the additional cost to facilitate restarting activities as quickly as possible. Example: telephone hookup, employee overtime.
Crime	1 st party claim for acts committed by your employees or in collusion for property. Example: theft of money and securities, check fraud.
Commercial General Liability	3 rd party liability for claims made against the entity for bodily injury and property damage for any activity other than your product or service rendered. Example: a slip and fall in your office.
Abuse Liability	3 rd party liability for claims made against the entity for misconduct involving actual or threatened abuse, molestation or sexual harassment. Organizations with the proper insurance can be covered for compensatory damages, judgments, settlements, statutory attorney fees and defense costs. With the introduction of the abuse and molestation exclusions, insurers began to offer new options for this coverage through endorsement (or through stand alone specialty policies).
Products and Completed Operations Liability	3 rd party liability for claims against the entity for bodily injury and property damage for your product (the product may be intangible or intangible).
Errors & Omissions Liability	3 rd party liability for claims against the entity for financial injury for your service rendered and/or product.
Automobile Insurance	3 rd party liability for claims from the ownership, use or operation of an automobile that is registered under the name of the entity. 1 st party coverage on the vehicle itself.
Non-Owned Automobile Insurance	3 rd party liability for claims from the ownership, use or operation of an automobile that is not registered under the name of the entity. Example: an employee who uses their vehicle in the course of their work.
Umbrella Liability	3 rd party liability coverage for additional limits for the primary liability policies.
Workers Compensation Insurance	Coverage that provides compensation medical care for employees who are injured in the course of employment.
ERISA Bond	Coverage for the fiduciary who handles funds/property of an employee benefit plan. To protect the plans from dishonesty/fraud committed by individuals who are associated with them.
Employment Practices Liability	3 rd party liability for claims related to employment related acts, such as hiring and firing practices, sexual harassment of employees, etc...
Directors and Officers Liability	3 rd party liability for claims made against the board of directors of the entity.