



**Advanced Risk Concepts, LLC**

The Insurance Solution For Senior Housing

Advanced Risk Concepts, LLC, is a Managing General Underwriting Agency based in Ft. Lauderdale, Florida that specializes in insurance coverage for Senior Citizen Independent Living facilities.

### ARC coverages include

- Commercial General Liability; ■
- Property Insurance; ■
- Employee Benefits Liability; ■
- Umbrella ■
- Hired and Non-owned Auto coverage. ■

For more information or to receive a quote call toll free:

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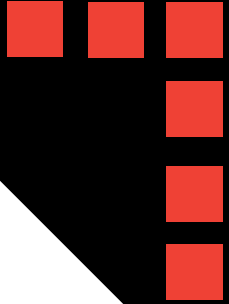
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# UNDERSTANDING YOUR INSURANCE POLICY



## An insurance policy

- is a contract that defines the obligation of both the insured and the insurer. In addition to providing coverage, policies also assign certain responsibilities to the insured. Failure to meet these obligations may jeopardize your coverage.
- **ALL INSURANCE POLICIES** have five parts: **Declarations, Insuring Agreements, Definitions, Exclusions, and Conditions.** In addition, many policies contain a sixth part, **Endorsements.**



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## DECLARATIONS

**The declarations, often called a dec page, is usually the first page of the policy.**

- Summarizes key information specific to the policy
- Shows the insured's name and address, policy dates, brief description of the business, coverages provided, covered limits, premiums, and the forms applicable to the policy
- Contains various schedules that identify the location(s) of the insured's operations (including values and/or limits), the various assigned rating classifications, the rates and rating basis, and any special property covered

## INSURING AGREEMENTS

**The insuring agreements specify what the insurance company has agreed to pay for or to provide in exchange for the premium.**

- Usually contains a section clearly marked insuring agreements
- May be additional agreements elsewhere in the copy
- May call an insuring agreement a coverage
- Many policies include more than one coverage

## ENDORSEMENTS

**Endorsements are policy forms that modify the main coverage form.**

- Can add coverage or modify coverage by revising a definition
- Can restrict or exclude coverage, such as an endorsement that excludes claims from pending and prior litigation

## DEFINITIONS

**Insurance policies contain many common words that have special meaning within the context of insurance.**

- The policy identifies these words usually by bold print or quotation marks
- Most policies contain a section entitled definitions where they explain the special meaning of the designated words.
- Definitions may restrict or limit coverage

## EXCLUSIONS

**Every insurance policy has exclusions or policy provisions that eliminate coverage for specific exposures.**

- Exclusions serve as a way to clarify the coverages granted by the policy
- Most policies have a section entitled "Exclusions"

## CONDITIONS

**Conditions within an insurance policy qualify the various promises made by the insurance company.**

- The insurer does not promise to cover all losses
- The insurance company will impose certain requirements or conditions on the insured, such as premium payment or duties to follow after a loss

*Based upon "Coverages, Claims & Consequences: An Insurance Handbook for Nonprofits", published by The Nonprofit Risk Management Center, 2002*