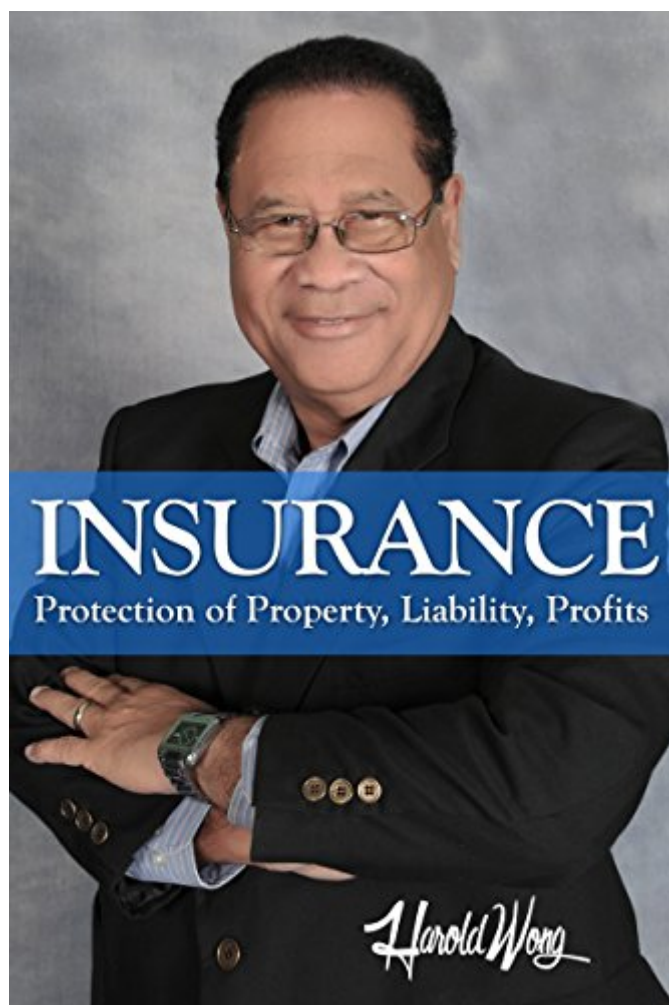


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# Insurance - Protection Of Property, Liability, Profits



## Synopsis

Non-Life or General Insurance as a class of business comprises a number of different policy types such as, to name a few, Fire and Special Perils, Property Commercial All Risks, Contractors All Risks and Theft. There is a need to understand the application of these policies as they are the main policies that secure a company's assets against loss or damage from various events. The need to understand is critical as no one policy, Property Commercial All Risks notwithstanding, can offer complete protection against loss or damage. Completeness of protection is possible in most cases by linking the various policies; there must therefore be a network of policies. This will ensure that possible gaps in protection are eliminated and therefore a Company can be assured that its assets and liabilities are secured. In addition the standard protection of each policy can be substantially enhanced by the addition of Extensions or Clauses. These by widening the scope of cover increases insurers' exposure and as a result there is need that an underwriter's assessment of any risk goes beyond the standard policy wording. Insurance practitioners are usually comfortable with managing the complexities of Non-Life or General Insurance policies and or formulating insurance programmes. However, students and the insuring public are not so inclined and require a simple breakout of the application of different policies. This will easily remove much of the challenges that confront students and other interests in understanding the operative covers. The format of learning therefore must be based on first, an appreciation of the many insurance terms in language which is bereft of jargon and verbose explanations. Secondly the salient features of the main Non-Life policies must be highlighted. The main property policies, excluding engineering risks, that form the protective core of a company's assets are: Fire and Special perils Commercial Property All Risks Contractors All Risks - the cover relates to structures during the course of construction. However, a company also needs to be compensated for liabilities that may devolve as a result of its business operation(s) and the two main policies that are highlighted are: Employers Liability- covering the legal liability of an employer Public Liability - covering the company's legal liability to third parties. The approach taken, to reiterate, is to emphasize the basic features in a manner that builds the understanding of students and the public at large. The starting point though is an explanation of the various terms that are integral to Non-Life insurance. The purpose or intention of the various Clauses and Extensions are also explained rather than reproducing the wordings; in any event wordings do differ but the intention is the same. One term that is the cause of debate amongst the public is the Condition of Average or Average as it is commonly referred to by the public. An entire article is therefore devoted to explaining its origin in order to aid ones understanding of its

application. There is one important policy that although it is critical to a company, it is sometimes considered to be of theoretical application and that is Consequential Loss or Business Interruption policy. As a result, a brief summary of the importance of the policy is provided and its application is demonstrated by examining the financial operation of a company. It is achieved by considering the bottom line numbers prior to and subsequent to a Fire, firstly without and secondly with payments made under the policy. The calculations should be of interest to students, Loss Adjusters and finance persons who are charged with generating profits and or ensuring consistent rate of returns. Companies exist primarily to make profits for its shareholders and not for the purpose of merely protecting assets. Individuals also require protection of one of the most valuable assets, the Home. Included in the text is an

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