

FREE CA FIRE & CASUALTY KEY FACTS

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- The Insurance Services Organization is a rating bureau that creates standardized policy forms.
- The Standard Fire policy only covers the perils of fire, lightning and removal.
- In California the maximum coverage limit under Uninsured Motorists coverage for property damage is \$3,500.
- The minimum liability limit required by California law for auto is 15/30/5.
- If you carry the minimum limits the most your policy would pay if you injure multiple individuals is \$30,000 (the per occurrence limit for bodily injury).
- If you carry the minimum limits the most your policy would pay if you injure one person is \$15,000 (the per person limit for bodily injury).
- If you have a Personal Auto Policy and are carrying the minimum limits your policy limits will automatically conform to whatever the minimum limits are in whatever state you drive your car. For example, if you carry 15/30/5 and go on vacation to Arizona your limits will increase to 15/30/10 as this is the Arizona minimum limit.
- If you purchase Part D of the Personal Auto Policy you will automatically receive coverage for transportation expense. Transportation expense coverage will pay \$20 per day for a maximum of 30 days if your car is either stolen or in the shop due to a covered Part D loss.
- If you wanted to cover an atv on your PAP you would add the miscellaneous vehicles endorsement.
- If you crash a company car furnished for your regular use your PAP will NOT provide coverage as this is excluded. If you would like coverage for this situation you can add the extended non-owned auto coverage for a named individual.
- A company that has fluctuations in inventory would want to purchase a value reporting endorsement to ensure they had adequate coverage.
- The Special Dwelling form (DP-3) covers collapse, but the Basic Dwelling form (DP-1) does NOT.
- A condominium owner would purchase an HO-6.
- If an insured needed coverage for libel and slander you would have to inform them they would need to purchase the Personal Injury endorsement as it is NOT automatically covered in the homeowners policy.

- Loss of income may be awarded by a judge and is known as special damages.
- Workers Compensation cannot be added to a Commercial Package Policy, it is always separate.
- Medical payments coverage under a Commercial General Liability policy will pay if a customer gets injured on your premises.
- The HO-3 policy provides all-risk (open-perils) coverage for Coverage A and B, and broad form named perils coverage for Coverage C (contents).
- A non-resident spouse is NOT covered as an insured on a HO policy.
- Surplus lines insurance is placed through surplus lines brokers.
- Paint to be used to paint the house would be covered under Part A of the HO policy.
- HO policies do NOT cover landslide.
- Tools subject to replacement would NOT be covered on a Boiler and Machinery policy.
- Hail damage to an auto is covered as an Other Than Collision loss.
- Other than collision coverage is also known as comprehensive coverage.
- If your car is stolen and the thief damages your car your PAP would cover the damage to your car as an OTC (other than collision) loss.
- If an agent dies their license will cease to be valid.
- Insurable interest is required at the time of application and the time of loss in Fire & Casualty insurance. It was created to reinforce the principle of indemnity which states the policy is not for profit and will pay either the loss or the policy limit, whichever is less.
- If the insured selects symbol #7 in a Business Auto Policy it means that only those autos specifically named will be covered.
- An insurer licensed and selling in California is referred to as a domestic insurer.
- Fire & Casualty agents can sell property insurance, liability insurance and health insurance. Fire & Casualty agents cannot sell life insurance.
- Adult day care coverage provided in a Long Term Care policy provides coverage for an insured that lives at home to be in a facility part time.
- The personal liability coverage provided in a homeowners policy provides coverage both on and off the premises.