

SIMPLIFIED INSURANCE TERMINOLOGY

ACT OF GOD

Basically, this is what God, Mother Nature or any other Supreme Being can send our way as a disaster (earthquake, flood, lightning, etc.), what we call "natural disasters". What natural disasters are insured? This information is available on your contract.

ENDORSEMENT

It is an appendix to ensure that a guarantee is added or withdrawn from the basic contract.

CONTENT

This is what is contained in the container that contains the content. So what we are talking about here is the whole content of your business (what you can carry out) such as furniture, equipment, supplies, etc.

BROKER

This is most likely the person who made the outstanding presentation you received. A broker is an independent intermediary who represents you with insurers. This person will accompany you, answer your questions and ensure that you get the best coverage at the best price.

EMPLOYEE DISHONESTY

This is when a malicious person fraudulently uses your money or property. That's not good.

ERRORS AND OMISSIONS

Let's say you make a mistake or forget something important when writing a quote or a contract and it has more serious consequences than just saying 'damn'. Errors and Omissions Insurance protects you from the financial consequences or economic losses of this error, omission, negligence or inaccuracy.

EXCLUSIONS

Feeling excluded is not funny. Imagine how risks, perils or properties feel when they are left out and not covered by your insurance policy...

INDEMNITY

This is the equivalent of what you lost in a covered claim. It is the amount paid to you once the claim is settled.

FLOODS

Ah, water, what a mess! Since floods are more likely to cause damage, especially during spring, we protect you from surface water (melting snow and ice for example). A specific clause added to your contract against these inconveniences.

BUSINESS INTERRUPTION

What happens if a claim forces you to stop for a while? Business interruption insurance compensates for the shortfall of your business due to an insurance claim.

LEGAL FEE INSURANCE

In a litigation case, legal costs often escalate very quickly. This legal fee insurance offers you complete protection in case of legal problems. This protection allows you to limit some of these costs and gives you access to an experienced specialist (Lawyer, notary).

SEWER BACK-UP

It's not only floods that causes damage. If the water comes from outside and makes its way inside by a drain, toilet or other, the damage is not covered by your basic insurance. A sewer back-up guarantee is therefore needed.

CIVIL LIABILITY

Responsible for bodily injury to a third party or damage to his property? You are protected. For example, if your company or one of its representatives (employees or other) was found liable for damages caused to others, this insurance covers the damages that your company would be required to pay.

LOSS AND DAMAGE

It is not always a situation filled with tragedy and sadness. In insurance, a claim is an event that causes damage. A disaster encompasses risks that cause personal injury or property damage.

REPLACEMENT COST

How much would a used good cost if it were bought brand new today? The replacement cost is the cost of replacing a damaged or destroyed property without taking a deduction for depreciation.

