

Risk Management

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Definitions

These definitions are meant to serve as a guide only. Consult with your insurance agent for a complete understanding of insurance terms in connection with your insurance coverage.

Additional Insured Status	Extends General Liability coverage to Union County for claims arising out of a contractors activities.
Aggregate	The maximum liability of an insurer for a series of losses for the entire period of the contract.
Builder's Risk	Insurance policy designed to cover property during the course of construction or renovations.
Combined Single Limit	A single dollar limit that applies to any combination of bodily injury and property damage liability claims.
Employer's Liability	Covers liability arising out of employees' work-related injuries that do not fall under the workers' compensation statute.
Excess Liability	Provides additional insurance over the underlying Automobile or General Liability coverage limits.
Indemnification	Agreement from one party to reimburse another party for claims and damages arising out of agreed upon activities.
Insured	The party covered by their insurance carrier for claims arising out of their activities.
Network Security & Privacy	Insurance that covers liability for damages resulting from a data breach. These are most commonly caused by loss, theft, or unauthorized disclosure of personally identifiable information (PII).
Per occurrence	The maximum amount the insurer will pay for all claims resulting from a single occurrence, no matter how many people are injured, how much property is damaged, or how many different claimants may make claims



Personal & Advertising
Injury

A general liability coverage that insures claims in connection with libel, slander, invasion of privacy, and copyright infringement.

Personally Identifiable
Information (PII)

Information identifying a particular individual. Examples include (1) Name and other names used; (2) Social Security number, full and truncated; (3) Driver's license and other identification numbers; (4) Citizenship, legal status, gender, race/ethnicity; (5) Birth date, place of birth; (6) Home and personal cell telephone numbers; (7) Personal email address, mailing and home address.

Professional Liability

Insurance coverage designed to protect professionals such as engineers, consultants, architects against claims for damages resulting from errors and omissions in performing the professional services.

Statutory Workers'
Compensation

Workers' Compensation benefits are required by North Carolina General Statute for any businesses which employ three (3) or more employees, including those operations as corporations, sole proprietorships, limited liability companies, and partnerships.

Waiver of Subrogation

An agreement between two parties where one party agrees to waive subrogation rights against another party in the event of a loss.

