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## Doron F. Eghbali Business Law

### [Skeletal ANATOMY of Insurance Policies](#)

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Insurance policies are rather esoteric documents. Let us dissect insurance policies main parts and understand the BASICS of Declarations, Endorsements, Conditions and Exclusions.

#### DECLARATIONS

Declarations page "Dec Page" is the page often attached to the top of the policy and contains certain important information, including but not limited to the following:

- The Name and Address of the Insured
- The Particular Type of Coverage
- The Period of Policy
- The Limits of Liability
- The Premium of the Policy

#### ENDORSEMENTS

Endorsements, in insurance parlance, are referred to additions to the terms and provisions of insurance policy often enclosed by variety of professionals to address needs and requirements of the underlying circumstances or transactions. Often Endorsements are in STANDARD industry forms.

Endorsements might be crafted to:

- Enlarge the Insurance Pool by Adding More Coverage to More People
- Limit Coverage of the Policy



Since Endorsements are specifically crafted for a particular policy, EXPRESS Endorsements OFTEN supersede any conflicting terms and provisions found inside other parts of the policy.

## **EXCLUSIONS**

Exclusions are to a great extent similar to Endorsements, in that they also limit the scope of insurance coverage. Insurance company OFTEN has the burden of proof in such cases. Exclusions MUST be conspicuous, clear and plain and construed in favor of coverage. Exclusions are OFTEN found under the "Exclusions" section of each policy type.

The insured has the obligation to ensure all the exclusions have been enumerated by the time the policy commences to forestall problems down the road, to the extent possible. If there are exclusions the insured does not agree with, revisions should be intelligently and prudently made.

## **CONDITIONS**

Conditions set forth the obligations of the insured and the insurance company vis-a-vis each other. Conditions are OFTEN meant to give proper NOTICE to the insurance company in the event it is served with a suit.

HENCE, this NOTICE requirement is extremely important and MUST be taken seriously by the insured. In fact, the insured is OFTEN required to give NOTICE to the insurance of a claim or POTENTIAL claim which might trigger coverage under the policy. Notice is often entitled "Duties in the event of Occurrence, Claim, or Suit". In fact, the insured's failure to fully comply with Notice requirements of the policy can adversely affect or even DENY coverage.

## **CAVEATS**

Insurance needs and requirements vary from business to business. This article in no way seeks to render any advice on types of business insurance.

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