



# Policy Checklist

*By understanding how to read insurance documentation, you are better able to manage your policy. Declarations, insuring agreements and policy conditions are found in home, auto and business policies.*

The declarations provide basic information, including:

## Declarations

- Who is insured
- What risks are covered
- Policy limits – limits of liability and deductibles
- The cost of the [premium](#) ([/on/insurance-101/insurance-basics/how-premiums-are-calculated](#))
- Effective dates of coverage
- Others who have an interest in the policy
- A list of form numbers and endorsements which add to or alter the policy
- The name of the insurance company.

For a claim to be valid, it must be covered under the insuring agreement and not stated as an exclusion. This section includes:

## Insuring Agreements

- What losses are covered
- The subject matter of the insurance and a description of the property that is covered
- The perils insured against – these are circumstances under which the insured may receive the proceeds of the insurance
- Exclusions that eliminate specific uninsured hazards.

To maintain coverage, the insured individual or business must fulfil specified requirements, such as:

## Policy Conditions

- If a condition is breached by the insured, the policy may be void or voidable. Or, the insurer may refuse a claim arising out of the breach.

## 3 Ways to Get Top Value

For the best possible rate and coverage, make yourself or your organization stand out as the “best in class” by taking an active role in the insurance buying process.

1. Foster a strong relationship with your insurance representative. The more the representative knows about you and/or your business, the better prepared he or she will be to present what's best for you in the insurance marketplace.
2. Provide well-organized, complete information.
3. Business owners may be asked to submit information about [risk management](#) ([/on/business/risk-management](#)) policies and procedures. Supply additional documentation that describes your business operations and why they're considered best in class.

Make sure any information that you provide an insurance company accurately reflects your needs, the requested coverage and/or your organization and its operations.