



IMPORTANT THINGS YOU SHOULD KNOW AS AN ASP® ACCREDITED STAGING PROFESSIONAL

- ü *Your Insurance Program is there to protect you when you have a loss or cause a situation where your liability will require you to reimburse a third party for damage.*
- ü *Insurance is also there to help you financially when you have to repair or replace your own property if it is damaged by a covered cause of loss.*
- ü *An important function of your insurance is that it is there to protect you by defending you from unfounded or false claims of liability!*
- ü *In today's litigious climate it is important that you have a business partner that is there to help you if there is an incident in your business that could cause you financial harm.*

Here are some important definitions you should be familiar with contained in your Property Insurance Policy:

Cause of Loss Special Form

This coverage will protect covered property against direct loss arising from any cause not specifically excluded on the policy. This is one of the broadest coverages available.

Coinsurance

Under the terms of this clause, you are required to carry at least 80% of either the replacement cost or the actual cash value of your real and/or personal property. This will prevent you from being penalized by the insurance company as a coinsurer for carrying an inadequate amount of insurance. For example:

- ü *The replacement cost of your building is \$100,000.*
- ü *The coinsurance on your policy is 80%.*
- ü *The amount of coverage you purchased is \$40,000. In this example, you would be a coinsurer. You are required to carry at least 80% of the replacement value of your building (\$80,000). You only purchased \$40,000 or 50% of what was required. If you had a \$10,000 loss, the company would only pay you 50% or*
- ü *\$5,000 and you would have to pay the remainder of the loss yourself.*

Replacement Cost and Actual Cash Value

The two most commonly used valuations are replacement cost and actual cash value. Replacement cost pays for the cost to repair or replace damaged covered real and/or personal property with like kind and quality without deduction for depreciation. Actual cash value is replacement cost less the accumulated depreciation for age and condition.

Deductible

The policy will include a deductible in its provisions. This limit specifies the amount that will be deducted from any payment made to you for a covered loss.

Fire Department Service Charge

This coverage is used to extend the Property policy, up to the stated amount, for resulting fire department service charges that are incurred because of a covered loss.





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Debris Removal

In the event of damage to your property, where debris cleanup is necessary, this coverage will pay for expenses up to a stated amount (usually 25% of the coverage limit). Higher limits are available for an additional premium charge.

Personal Property off Premises

This provision is used to extent your personal property coverage (other than stock) to include specified protection for property while temporarily located away from the covered premises. Please note that this extension does not include transit unless specified that way, at fairs, exhibitions or in the care, custody or control of a salesperson.

Actual Cash Value

Actual Cash Value" is the replacement cost of property damaged or destroyed at the time of loss, with deduction for depreciation. Actual cash value cannot exceed the applicable limit of liability shown in the declarations of the policy, nor the amount it would cost to repair or replace such property with material of like kind and quality within a reasonable amount of time after a loss.

Newly Acquired or Constructed Property

This coverage is used to extent the policy to cover any newly acquired or constructed property for up to 30 days after acquisition or construction begins. You must report the values to your insurer for coverage to be effective after the initial 30 day period. The amount of coverage is restricted to the limit stated in your policy extension.

Personal Property of Others

This coverage will provide protection for the personal property of others in your care, custody or control on your premises as specified in the policy.

Business Income Coverage

This insurance is used to cover the loss of income that results from a suspension of business and/or interruption of rental income when the insured property has been damaged by a covered peril. It can be written with or without expense included.

Extra Expense Coverage

This coverage pays for the necessary additional expenses needed to continue business when a covered loss damages or destroys insured property.

Important definitions contained in your Liability Insurance Policy:

Occurrence Form

This form provides coverage for claims arising out of an accident, which results in bodily injury or property damage neither expected nor intended that occur during the policy period irrespective of when the actual claim is made against you

Premises and Operations

This coverage protects your business in the event of a bodily injury or property damage loss to a third party, arising from the ownership, maintenance or any use of the insured premises, or from the operations performed by your firm.





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Personal Injury

This coverage protects your business in the event of “injury” due to false arrest, detention, malicious prosecution, libel or slander and defamation of character, wrongful evocation, and invasion of privacy or personal injury assumed by contract.

Advertising Injury

This coverage protects your business for advertising “injury” to others. Coverage includes lawsuits arising from your advertising or promotional activities, where you are held liable for piracy, unfair competition, and unknowing infringement of copyright, slander or libel.

Medical Expense

This coverage pays for medical expenses incurred by persons as a result of injury, due to an accident, on your premises regardless of who is at fault.

Products/Completed Operations

This coverage is used to insure against claims arising out of bodily injury and/or property damage that results from products you have sold or work you have performed, provided the accident occurs away from premises you own or rent.

General Aggregate Limit

The General Aggregate is the most money the insurer will pay under certain coverage for all claims occurring during the policy period. Some policies may have an endorsement providing for a General Aggregate limit to apply per location and/or project.

Employment Related Practices Exclusion

This endorsement clarifies the exclusion of coverages as respects your liability for bodily injury and personal injury arising out of employment related practices.

IMPORTANT NOTE REGARDING THE USE OF SUBCONTRACTORS

Please remember that your ASP® recommended Insurance Program DOES NOT provide you protection for any liability associated with any work that is performed directly on your behalf by a Sub Contractor.

If you use a subcontractor for anything in your business, or if you provide any construction or remodeling services for your clients, please contact us to make sure you are properly insured and are doing everything possible to reduce your exposure to claims for Property Damage or Bodily Injury.

How to Receive a Quotation

To receive a quotation for your business insurance please fill out the application in this packet or if you have any questions please complete our application at:

<http://kmrddpartners.com/about-us/stagehomes-com/>

