

# GOOD

# TO KNOW...

# INSURANCE

# LANGUAGE

## Insurance Terms



Business Insurance | Risk Solutions | Employee Benefits | Corporate Wellness | Personal Insurance



## Is the Language in Your Insurance Policy Current?

Many things evolve over time – technology, medical advancements, home décor...and insurance policy language. That's right. Outdated terms on your old insurance policies may not be as obvious as 1970s orange shag carpet, but it's very important to make the changes.

As new forms are introduced (generally on a three-year cycle) and approved by regulators, old forms are withdrawn from use. Contractual insurance requirements that might have been current ten, twenty or more years ago are now obsolete. However, attorneys tend to duplicate insurance requirements over years or decades and from contract to contract. As a result, obsolete language in contractual insurance requirements seems to be the rule rather than the exception.

Outdated requirements are particularly common for general liability insurance, although they can be found with all types of policies. The following is a list of the most common obsolete insurance terms.

- Comprehensive general liability insurance
- Public liability insurance
- Manufacturers and contractors (M&C) liability insurance
- Owners, landlords, and tenants (OL&T) liability insurance
- Contractual liability insurance
- Additional named insured
- Coinsured
- Cross-liability endorsement
- Broad form comprehensive general liability (CGL) endorsement
- Broad form property damage endorsement
- Combined single limit (CSL)

If you have any of the outdated terms listed above in your insurance policies, it's time to call Kapnick and update your policy. One of our trusted insurance experts can bring your insurance policy to the 21st century.