

**Insurance Department**106 East 6th Avenue ♦ Cheyenne, Wyoming 82002Tom C. Hirsig
Commissioner**UNDERSTANDING YOUR INSURANCE POLICY**

The Wyoming Insurance Department would like to remind consumers that reading and understanding your policy can help you avoid problems and disagreements with your insurance company in the event of a loss. There are three major topics to look for in your policy: what is covered, the exclusions that take away coverage, and the conditions that must be met in order for coverage to apply when a loss occurs.

The Basics of an Insurance Contract

There are four basic parts to an insurance contract: Declaration Page, Insuring Agreement, Exclusions and Conditions.

It is important to understand that multi-peril policies may have specific exclusions and conditions for each type of coverage.

The Declaration Page identifies who is an insured, what risks or property are covered, the policy limits, and the policy period (i.e. time the policy is in force).

The Insuring Agreement summarizes the major promises of the insurance company, as well as states what is covered.

Named-perils coverage, under which only those perils specifically listed in the policy are covered. If the peril is not listed, it is not covered.

All-risk coverage, under which all losses are covered except those losses specifically excluded. If the loss is not excluded, then it is covered. Life insurance policies are typically all-risk policies.

The Exclusions take coverage away from the Insuring Agreement. The three major types of Exclusions are: excluded perils or causes of loss, excluded losses, and excluded property.

The Conditions are provisions inserted in the policy that qualify or place limitations on the insurer's promise to pay or perform. If the policy conditions are not met, the insurer can deny the claim.

Definitions

Most policies have a Definitions section, which defines specific terms used in the policy.

Endorsements and Riders

An insurer may change the language or coverage of a policy at the time of the policy renewal. Endorsements and Riders are written provisions that add to, delete, or modify the provisions in the original insurance contract.

Obtaining a Copy of Your Policy

To obtain a copy of your insurance policy, you should contact your insurance company or your agent/sales representative.

When you have a loss

Call the insurance agent who services your policy to file a claim.

Get More Information

Contact the Wyoming Insurance Department if you have questions regarding your policy or if you are having difficulty obtaining a copy of your policy from your insurance company. You may link to the Wyoming Insurance Department's web site by visiting <http://doi.wyo.gov> or you may contact us by telephone at (307) 777-7401 or 1-800-438-5768.