

Message From Chris....

I've recently moved to a new location, so please note my new contact information.

All of us could stand a little brushing up on our insurance concepts and terminology. Whether you own a home, a car, a rental house or a large commercial building, insurance is a big part of our everyday lives (especially here in Oklahoma). Accordingly, if you have any sort of insurance policy and are *yearning for learning*, read more below (and don't forget to click on my Facebook or YouTube links below to also see my short video on this material).

Improving Your Insurance IQ

First, there is really no such animal as "Additional Named Insured," just "*Named Insured*" and "*Additional Insured*."

Second, the term "Named Insured" is actually broken down into **two** categories: **a)** First Named Insured, and **b)** Second Named Insured (Note: this category of insured includes the 2nd named insured thru the 100th named insured, and beyond - depending on how many there are).

Third, the "First Named Insured" can create, cancel and modify the policy (and is the only one by default entitled to receive notices of any cancellation of such policy from the insurer) while the "Second Named Insured" category of folks **cannot**, except by special endorsement in certain instances.

Fourth, depending on the type of policy, there are certain parties who become a part of the "Second Named Insured" category **automatically**. For example, if you own a large, income generating office building and employ a property management company to manage this asset, the property management company *automatically* becomes a member of the Second Named Insured category.

Fifth, you may ask yourself the following question: "...what are the legal differences between being a First Named Insured (or a part of the Second Named Insured category) and an **Additional Insured**...?" Well, it depends on whatever endorsement you're talking about (and this whole deal is endorsement driven folks). Some endorsements basically treat both Named Insureds and Additional Insureds the same while some offer wildly different rights/duties. Thanks to Chris Moxley at Professional Insurors, (405) 507-2750 - cmoxley@pi-ins.com, for consulting with me on this article.

What My Clients Are Saying

“Chris Griswold is the answer man. When I have real estate questions, Chris is quick to reply with solutions and advice that is right on target. I can always trust my clients to Chris’ care knowing he will treat them with courtesy and integrity.”

Darryl Meason / Broker Associate / NAI Sullivan Group / Oklahoma City, Oklahoma

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