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Traditional Risk Workshops: Insurance Risk

The Insurance Risk Workshop will focus on the transfer of risk in contractual agreements.

Insurance Risk Management is a critical way in which individuals and commercial entities transfer the risk of loss or payment to a third party. As revealed in the lecture slides, there are a great deal of insurance products and the slides consider both the buyer of these products and the insurance providers. This workshop will focus on using contracts to protect your business; specifically, certificates of insurance, hold harmless and indemnification agreements.

Summary

Certificates of insurance, hold harmless and indemnification agreements are a complex subject; we have only scratched the surface. It is intended to highlight the pitfalls of operating without written agreements, signing agreements without a legal review, or using poorly written agreements.

Instructions:

1. Please read:

The whitepaper – certificates of insurance, hold harmless & indemnification agreements

- (<https://www.societyinsurance.com/assets/1/AssetManager/WhitePaper-CertificatesHoldHarmlessIndemnification.pdf>)
- Your individual submission should be no more than 2 pages

2. Please provide answers to the following five (5) questions

- 1) Explain how and when a business should use a certificate of insurance?
- 2) Explain the liability limits in certificates of insurance?
- 3) Explain how “Additional Insureds” are used in contracts to protect a business?
- 4) Explain the dangers and benefits of Hold Harmless and Indemnification in contractual agreements?

3. Please provide an answer to the following question for GRUBHUB

- 1) Large and small organizations use a variety of contractors and 3rd party providers in the course of conducting business. Using the examples provided in the case

study and supporting documentation to describe the steps GRUBHUB should consider prior to doing business with contractors and 3rd party providers?



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