

The Complete Dictionary Of Insurance Terms Explained Simply

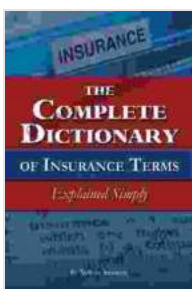
If you've ever been confused by an insurance policy, you're not alone. Insurance policies are often full of jargon that can be difficult to understand. This dictionary will help you make sense of the most common insurance terms.

A

* **Actuary:** A person who uses mathematics to assess risk and calculate insurance premiums. * **Agent:** A person who sells insurance policies. *

* **Annual premium:** The amount you pay for insurance coverage for one year. * **Beneficiary:** The person who receives the insurance payout when the policyholder dies or becomes disabled. * **Binder:** A temporary

insurance policy that provides coverage until a permanent policy can be issued. * **Bodily injury liability:** Insurance that covers you if you are sued for causing injuries to someone else. * **Business interruption insurance:** Insurance that covers lost income and expenses if your business is interrupted by a covered event, such as a fire or natural disaster.



The Complete Dictionary of Insurance Terms Explained Simply by Melissa Samaroo

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Text-to-Speech : Enabled
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Enhanced typesetting : Enabled
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C

* **Cancellation:** The termination of an insurance policy. * **Cap:** A limit on the amount of money that an insurance company will pay for a covered claim. * **Casualty insurance:** Insurance that covers property damage or bodily injury caused by accidents. * **Claim:** A request for payment from an insurance company. * **Co-insurance:** A provision in an insurance policy that requires the policyholder to pay a percentage of the cost of a covered claim. * **Collision coverage:** Insurance that covers damage to your car if you collide with another object. * **Comprehensive coverage:** Insurance that covers damage to your car from events other than collisions, such as theft, vandalism, or fire.

D

* **Deductible:** The amount of money that you have to pay out of pocket before your insurance coverage kicks in. * **Disability insurance:** Insurance that provides income if you are unable to work due to a disability. * **Dividend:** A payment that an insurance company makes to its policyholders. * **Endorsement:** A change to an insurance policy that is made by agreement between the insurance company and the policyholder. * **Exclusions:** Events or circumstances that are not covered by an insurance policy.

F

* **Flood insurance:** Insurance that covers damage to your property caused by flooding. * **General liability insurance:** Insurance that covers you if you

are sued for causing property damage or bodily injury to someone else. *

Grace period: A period of time after your premium is due when you can still make the payment without being cancelled.

H

* **Health insurance:** Insurance that covers the cost of medical care. *

Homeowners insurance: Insurance that covers damage to your home and its contents. * **Hurricane insurance:** Insurance that covers damage to your property caused by hurricanes.

I

* **Insurance policy:** A contract between an insurance company and a policyholder that outlines the terms of coverage. * **Insurer:** An insurance company. * **Liability insurance:** Insurance that covers you if you are sued for causing damage or injury to someone else. * **Life insurance:** Insurance that pays a death benefit to the beneficiary of the policyholder. * **Loss:** The amount of money that an insurance company pays to a policyholder for a covered claim.

M

* **Medical payments coverage:** Insurance that covers the cost of medical care for injuries that you or your family members sustain. * **Mortgage insurance:** Insurance that protects the lender if you default on your mortgage loan. * **Named insured:** The person who is covered by an insurance policy.

P

* **Personal injury protection (PIP):** Insurance that covers medical expenses and lost wages if you are injured in an accident. * **Policyholder:** The person who Free Downloads an insurance policy. * **Premium:** The amount of money that you pay for insurance coverage. * **Property insurance:** Insurance that covers damage to your property. * **Rider:** An addition to an insurance policy that provides additional coverage.

R

* **Reinsurance:** Insurance that an insurance company Free Downloads to protect itself from catastrophic losses. * **Replacement cost coverage:** Insurance that covers the cost of replacing your damaged property with new property of comparable value. * **Risk:** The chance that an event will occur that will cause a loss. * **Rider:** An addition to an insurance policy that provides additional coverage.

S

* **Subrogation:** The right of an insurance company to pursue legal action against a person who caused a loss to the policyholder. * **Surrender value:** The amount of money that an insurance company will pay to a policyholder if they cancel their policy.

T

* **Term insurance:** Life insurance that provides coverage for a specified period of time. * **Theft insurance:** Insurance that covers the cost of replacing your stolen property. * **Tort:** A civil wrong that can result in a lawsuit. * **Total loss:** A loss that is so severe that the property cannot be repaired or replaced. * **Underinsured motorist coverage:** Insurance that

covers you if you are injured by a driver who does not have enough insurance to cover your damages.

U

* **Umbrella insurance:** Insurance that provides additional liability coverage beyond the limits of your other insurance policies. * **Underwriting:** The process of assessing the risk of insuring a person or property.

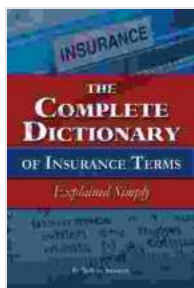
V

* **Valuation:** The process of determining the value of a property for insurance purposes.

W

* **Waiver:** A provision in an insurance policy that excludes coverage for a specific event or circumstance. * **Windstorm insurance:** Insurance that covers damage to your property caused by windstorms.

Now that you know the basics of insurance jargon, you can be more confident when you're shopping for insurance. Be sure to ask your insurance agent any questions you have about your policy so that you can be sure that you're getting the coverage you need.



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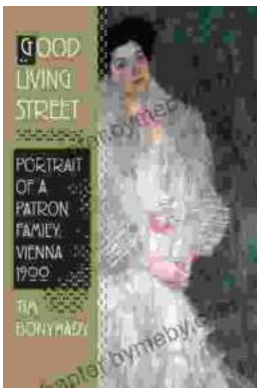
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