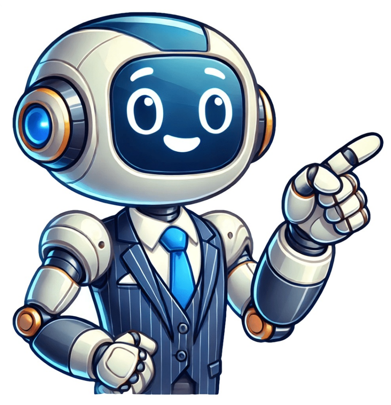

Font size: AAAAbdominal Aortic AneurysmRate it:AADAnnual Aggregate DeductibleRate it:AAIAccredited Adviser in InsuranceRate it:AAIAccredited Advisor in InsuranceRate it:AAICAmerican Alternative Insurance CorporationRate it:AAICAmerican Agricultural Insurance CompanyRate it:AAICAmerican Automobile Insurance CompanyRate it:AAIDAccredited Advisor in Insurance DesignationRate it:AAIIAssociate of the Australian Insurance InstituteRate it:AAIPArizona Automobile Insurance PlanRate it:AAISAmerican Association of Insurance ServicesRate it:AAJIAsosiasi Asuransi Jiwa Indonesia (Indonesian: Life Insurance Association of Indonesia)Rate it:ABApplication Blank (or App Form)Rate it:ABICAmerican Builders Insurance CompanyRate it:ABIEAllstate Business Insurance ExpertRate it:ABILAsset Backed Insurance LendingRate it:ABISAgri Business Insurance ServicesRate it:ABPIAmerican Business Personal InsuranceRate it:ABSLIAditya Birla Sun Life InsuranceRate it:ACFICAuto Club Family Insurance CompanyRate it:ACIAAspire Connected Insurance AcceleratorRate it:ACICAmerican Commerce Insurance CompanyRate it:ACIGAmerican Contractors Insurance GroupRate it:ACIGAllied Cooperative Insurance GroupRate it:ACIIAssociateship of the Chartered Insurance InstituteRate it: #ABCDEFGHIJKLMNOPQRSTUVWXYZ #InsuranceDemystified #ClearInsuranceLanguage #InsuranceExplained #UnderstandingInsuranceInsurance can be a complex and confusing topic, filled with jargon and technical terms that can leave many people scratching their heads. If you've ever found yourself puzzled by insurance terminology, you're not alone. In this comprehensive guide, we'll break down 50 common insurance terms and explain what they mean in plain, understandable language.When you purchase an insurance policy, you'll be required to make regular payments, known as premiums. These payments are typically made monthly or annually and are the cost of maintaining your insurance coverage.Think of a deductible as the money you have to shell out from your own pocket before your insurance kicks in to help cover your expenses. It's like the upfront cost you need to cover before your insurance really starts working for you.For example, if you have a $500 deductible and make a claim for $1,000, you'll need to pay $500, and your insurer will cover the remaining $500.The policyholder is the person who owns an insurance policy. This individual is responsible for paying premiums and making claims under the policy.Every insurance policy has a coverage limit, which is the maximum amount your insurer will pay out for a covered claim. It's crucial to understand your policy's limits to ensure you have adequate coverage.Underwriting is the process insurers use to assess the risk of providing coverage to an individual or entity. It involves evaluating factors such as age, health, and driving record to determine premium rates and eligibility.Auto insurance provides financial protection in case of accidents, theft, or damage to your vehicle. It's a legal requirement in many places and typically includes liability, collision, and comprehensive coverage.Health insurance covers medical expenses, including doctor visits, hospital stays, and prescription medications. It can be provided by employers or purchased individually.Homeowners insurance is like a safety net for your home and stuff. It steps in to help if your place or belongings get damaged or stolen. Plus, it's got your back with liability coverage in case someone gets hurt while on your property.Life insurance pays out a death benefit to beneficiaries when the policyholder passes away. It can provide financial security to loved ones and cover funeral expenses.Liability insurance covers you in case you're responsible for injuring someone or damaging their property. It's often included in auto and homeowners insurance policies.Exclusions are specific events or circumstances that your insurance policy doesn't cover. It's essential to review these carefully to understand what situations won't be reimbursed.Riders are add-ons to insurance policies that provide additional coverage for specific situations. For example, you can add a rider to your homeowners policy to cover expensive jewelry.A claim is a formal request to your insurance company for coverage or reimbursement for a loss or damage. It's essential to follow the claims process outlined in your policy.The grace period is the amount of time you have to pay your premium after the due date without your coverage lapsing. Be aware of your policy's grace period to avoid a lapse in coverage.Many insurance companies offer a no-claims discount to policyholders who haven't filed any claims within a specified period. This can lead to lower premiums over time.Subrogation is the process by which an insurance company seeks reimbursement from a third party for a claim it has already paid out. This often occurs in auto accidents when your insurer goes after the at-fault driver's insurance company.An actuary is a professional who uses mathematics and statistics to assess risk and set premium rates for insurance policies. They play a crucial role in the insurance industry's financial stability.An insurance adjuster is responsible for investigating claims, evaluating damage, and determining how much the insurance company should pay. They work to ensure fair settlements for policyholders.Premium credit is a discount offered by insurers to policyholders who meet specific criteria, such as having a good driving record or installing safety features in their home.When an insured item is damaged or totaled, it may still have some value. Salvage value refers to the amount the insurer can recover by selling the damaged item.Effective risk management involves identifying potential risks and taking steps to minimize or mitigate them. Insurance is one tool in your risk management toolkit.A beneficiary is the person or entity designated to receive the proceeds of a life insurance policy when the policyholder passes away. It's essential to keep this information up to date.The policy term is the duration for which your insurance policy is valid. It's crucial to renew your policy before it expires to maintain coverage.An umbrella policy provides additional liability coverage beyond the limits of your primary insurance policies. It can protect your assets in the event of a costly lawsuit.Coinsurance is the percentage of costs that you and your insurance company share after you've met your deductible. It's often seen in health insurance policies.Your insurance premium may increase due to factors such as claims history, changes in coverage, or external economic conditions. It's essential to shop around for the best rates.Depreciation is the decrease in the value of an asset over time. Insurance policies may account for depreciation when settling claims for damaged property.If your insurance policy lapses due to non-payment, you may have the option to reinstate it by paying any outstanding premiums and fees.Excess, also known as a deductible, is the portion of a claim that you're responsible for paying. It's designed to prevent small, frequent claims.In health insurance, a pre-existing condition is a medical condition you had before obtaining coverage. Within the framework of the Affordable Care Act, insurance providers are prohibited from refusing coverage or imposing elevated premiums due to pre-existing medical conditions.Each state in the United States has a department or commission responsible for regulating insurance within its borders. They oversee insurers' operations and protect consumers.Consumer reports provide information on insurance companies' financial strength, customer satisfaction, and claims-handling. They can help you choose a reputable insurer.Guaranteed renewal is a provision in some insurance policies that ensures the insurer cannot refuse to renew your policy as long as you pay your premiums.A non-cancelable policy is one that the insurer cannot cancel or change the terms of as long as you pay your premiums. This provides certainty in coverage.Insurance regulators conduct market conduct examinations to assess insurers' business practices and ensure they comply with laws and regulations.Insurance for BusinessesBusiness interruption insurance provides coverage for lost income and expenses when a covered event, such as a fire or natural disaster, forces your business to close temporarily.Workers' compensation insurance covers medical expenses and lost wages for employees who are injured on the job. It's typically required by law for businesses with employees.Professional liability insurance, often called errors and omissions insurance, protects professionals from liability claims resulting from errors or negligence in their work.A business owner's policy bundles essential coverages, such as property and liability insurance, into a single policy designed for small businesses. It's a cost-effective option.Directors and officers (D&O) insurance protects the personal assets of company leaders in case they are sued for alleged wrongful acts while managing the business.The aggregate limit is the maximum amount an insurance policy will pay out during a policy term, regardless of the number of claims made.Insurance works on the principle of risk pooling, where policyholders collectively share the financial burden of covered losses.The loss ratio is a measure of an insurance company's claims payouts compared to its earned premiums. A high loss ratio may indicate financial instability.Surplus lines insurance covers risks that standard insurers won't or can't cover. It's often used for unique or high-risk situations.Rescission is the cancellation of an insurance policy retroactively, often due to misrepresentation or fraud on the policyholder's part.Insurtech refers to the use of technology, such as artificial intelligence and data analytics, to streamline and improve the insurance industry's processes.Telematics devices track driving behavior and can lead to personalized auto insurance rates based on individual habits.Microinsurance provides affordable coverage to low-income individuals and communities, helping them mitigate risks and protect their assets.Blockchain technology can enhance transparency and security in insurance by creating immutable records of policies and claims.Climate change poses significant challenges to the insurance industry as it leads to more frequent and severe weather events. Insurers must adapt to these changing risk landscapes.Insurance is a complex field with a language of its own, but understanding these 50 common insurance terms can help you navigate the world of insurance with confidence. Whether you're looking for auto, health, home, or any other type of insurance, being informed about these terms and concepts is essential to making informed decisions about your coverage.Explore our glossary of insurance related terms used by the Lloyds Corporation and market participants.Please note that the definitions are intended for general guidance and they do not override or qualify any definition that appears in any Lloyds byelaw or regulation, in any contract or in any other document. When youre going through the home buying process, especially if its your first time, it may be easy to get lost through the paperwork, legal terms, and additional things you ... Font size: AAAAbdominal Aortic AneurysmRate it:AADAnnual Aggregate DeductibleRate it:AAIAccredited Adviser in InsuranceRate it:AAIAccredited Advisor in InsuranceRate it:AAICAmerican Alternative Insurance CorporationRate it:AAICAmerican Agricultural Insurance CompanyRate it:AAICAmerican Automobile Insurance CompanyRate it:AAIDAccredited Advisor in Insurance DesignationRate it:AAIIAssociate of the Australian Insurance InstituteRate it:AAIPArizona Automobile Insurance PlanRate it:AAISAmerican Association of Insurance ServicesRate it:AAJIAsosiasi Asuransi Jiwa Indonesia (Indonesian: Life Insurance Association of Indonesia)Rate it:ABApplication Blank (or App Form)Rate it:ABICAmerican Builders Insurance CompanyRate it:ABIEAllstate Business Insurance ExpertRate it:ABILAsset Backed Insurance LendingRate it:ABISAgri Business Insurance ServicesRate it:ABPIAmerican Business Personal InsuranceRate it:ABSLIAditya Birla Sun Life InsuranceRate it:ACFICAuto Club Family Insurance CompanyRate it:ACIAAspire Connected Insurance AcceleratorRate it:ACICAmerican Commerce Insurance CompanyRate it:ACIGAmerican Contractors Insurance GroupRate it:ACIGAllied Cooperative Insurance GroupRate it:ACIIAssociateship of the Chartered Insurance InstituteRate it: #ABCDEFGHIJKLMNOPQRSTUVWXYZ Definition. Extended Coverage (EC) Endorsement an endorsement to a standard fire policy adding coverage for the following perils: windstorm, hail, explosion (except of steam boilers), riot, civil commotion, aircraft, vehicles, and smoke. What is included in extended coverage?Extended coverage include coverage for the perils of windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, vandalism, malicious mischief, theft, and breakage of glass.What is extended insurance?Definition of extended insurance : life insurance that after cessation of premium payments is continued in its original amount for the period allowed by the cash value.What is ECE peril?Extended Coverage (EC) Endorsement an endorsement to a standard fire policy adding coverage for the following perils: windstorm, hail, explosion (except of steam boilers), riot, civil commotion, aircraft, vehicles, and smoke.What does fire & EC mean?Fire and Extended CoveragesINSURANCE (FIRE AND E.C.) Fire and Extended Coverages is a commercial form covering principally the perils of fire, smoke and lightning but also windstorm and riot or vandalism (unless specifically excluded as in the case of vacant buildings).What are 5 dividend options?Terms in this set (7)Dividends. These are returns of excess premium charge to policy owners as a safety net for the insurer for a company expenses these are tax-free.Cash payment. Reduction of premium payments. Accumulation at interest. One year term option. Paid up additions. Paid up insurance. What are the named perils in insurance?Theft, fire, and natural disasters like hail, earthquakes, and flooding are events or hazards that may be declared on a named perils insurance policy. When a person purchases an all risks policy, it covers all perils except those expressly excluded from the list.What does wharves stand for in insurance?If you were insuring a home, you usually attached a Dwelling Building(s) and Contents Form which, among other things, added seven perils to the policy that insurance students knew by the acronym WHARVES windstorm, hail, aircraft, riot and civil commotion, vehicles, explosion and smoke.What is the difference between comprehensive and broad home insurance?The major difference falls on the coverage for your personal belongings or contents. A Comprehensive policy covers your belongings on the same All Perils basis and a Broad policy covers your contents on a Named Perils basis.What is VMM in insurance?Vandalism and malicious mischief insurance (VMM) is a type of property insurance that covers damages to parts of an insured building or personal property for which the policyholder is responsible.What is a coinsurance clause?Coinsurance is a clause used in insurance contracts by insurance companies on property insurance policies such as buildings. This clause ensures policyholders insure their property to an appropriate value and that the insurer receives a fair premium for the risk. Coinsurance is usually expressed as a percentage.What is an 80% co insurance clause?A coinsurance clause is a provision in your insurance policy that requires you to carry coverage equal to 80 percent of your homes replacement value.Which is better 80% coinsurance or 100 coinsurance?Response 9: In the case of 100% coinsurance, if a property insurance limit is lower than the value of the insured property, a proportional penalty will be assessed after a loss. A typical 80% coinsurance clause leaves more leeway for undervaluation, and thus a lower chance of a penalty in a claim situation.What is 90% coinsurance in property insurance?For example, say a company owns a building valued at $1 million and the coinsurance clause has an agreement of 90 percent. This means the property must be insured to at least 90 percent or $900,000 of the replacement cost.What does this mean 100% coinsurance after deductible?Your health insurance coverage has deductibles, but the exact amount depends on the plan. The term 100 percent after deductible means your insurance company pays all the costs after you have reached your deductible limit.What does 70 percent coinsurance mean?When you go to the doctor, instead of paying all costs, you and your plan share the cost. For example, your plan pays 70 percent. The 30 percent you pay is your coinsurance.Do you want high or low coinsurance?The higher your coinsurance, the more you have to pay out of pocket but a plan with higher coinsurance usually has lower monthly premiums, and vice versa.Is it better to have a copay or deductible?Copays are a fixed fee you pay when you receive covered care like an office visit or pick up prescription drugs. A deductible is the amount of money you must pay out-of-pocket toward covered benefits before your health insurance company starts paying. In most cases your copay will not go toward your deductible.Are EPO and PPO the same?EPO or Exclusive Provider Organization Usually, the EPO network is the same as the PPO in terms of doctors and hospitals but you should still double-check your doctors/hospitals with the new Covered California plans since all bets are off when it comes to networks in the new world of health insurance.What is a good deductible for health insurance?The IRS has guidelines about high deductibles and out-of-pocket maximums. An HDHP should have a deductible of at least $1,400 for an individual and $2,800 for a family plan.Is a $500 deductible Good for health insurance?Choosing a $500 deductible is good for people who are getting by and have at least some money in the bank either sitting in an emergency fund or saved up for something else. The benefit of choosing a higher deductible is that your insurance policy costs less.Is a 4000 deductible high?As long as you are healthy, it is usually a more affordable option for health care coverage. However, this trade-off must be weighed carefully. For some HDHPs, deductibles may be as high as $4,000 for an individual. If you do suffer an accident, you will likely face a large bill.Is it good to have a $0 deductible?Health insurance with zero deductible or a low deductible is the best option if you expect to need major medical services during the coverage period. Even though these plans are usually more expensive to purchase, you could pay less overall because the insurers cost-sharing benefits will kick in immediately.How can I meet my deductible fast?How to Meet Your DeductibleOrder a 90-day supply of your prescription medicine. Spend a bit of extra money now to meet your deductible and ensure you have enough medication to start the new year off right.See an out-of-network doctor. Pursue alternative treatment. Get your eyes examined. What happens if I dont meet my deductible?Many health plans dont pay benefits until your medical bills reach a specified amount, called a deductible. This could be $1,000, $2,000 or even more, depending on the type of plan you choose. If you dont meet the minimum, your insurance wont pay toward expenses subject to the deductible. The policy provides care, custody, and control coverage to the owner-operator for the damage to vessels and the vessels' cargo while moored at the owner-operator's facility for which the owner-operator is legally liable.

Wharves in insurance. What does ssq insurance stand for. What is a wharves. Wharves definition insurance. Wharves insurance acronym.