



INSURANCE GLOSSARY



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DIFFERENT TYPES OF INSURANCE

accident insurance	insurance against injury or death caused by an accident
buildings insurance	insurance that covers a building
car insurance (motor insurance)	insurance for loss of or damage to cars
commercial insurance	insurance that protects businesses against losses
contents insurance	insurance that covers the possessions in a property not the structure of the building
crop insurance	insurance for agricultural producers to protect against the loss of their crops due to natural disasters, such as hail, drought, and floods
dental insurance	insurance that covers dental health costs
disability insurance	insurance for being unable to work because of an illness, injury, or medical condition
group insurance	insurance that covers a group of people who are not from the same family
health insurance	insurance that covers costs of medical care
home insurance	insurance that covers the place where you live
life insurance	insurance cover for when you die
pet insurance	insurance that covers domestic animals in case of accident or illness
property insurance	insurance that covers property/buildings
travel insurance	insurance for people who are travelling, to pay for any medical treatment, loss of money or property

COMMON INSURANCE TERMINOLOGY

A accountable	responsible for one's actions <i>Example: A child under 10 cannot be held accountable for his/her actions.</i>
accumulation period	timeframe within a policy period in which deductible amounts are calculated