

English Vocabulary – Insurance

actuary	a person who calculates risks for insurance companies
	Maggie loves maths so she's thinking of becoming an actuary
assessor	a person who calculates the value of something (a building, a car, etc).
	The assessor said our house is worth \$200,000.
cancellation	the act of stopping or ceasing an insurance policy
	It's always good to check if the company offers an option for cancellation .
claim	an application for payment under an insurance policy (to make a claim)
	I crashed my car yesterday, so I need to make a claim .
clause	a paragraph in an insurance policy
	You should read every clause in the policy to understand what is covered.
commission	money earned each time you sell an insurance product
	Every time they sell a policy, insurance brokers get paid a commission .
compensation	the value given to somebody who makes a claim
	The compensation she received was more than she was expecting.
comprehensive (full coverage)	an all-inclusive insurance policy, providing complete protection
	When you insure your car, you can choose a "third party" or " comprehensive " policy.
consequential loss	a loss that happens as a consequence of another loss
	Consequential losses frequently occur after a fire.
cover	the protection provided by an insurance policy
	If you're going to the USA, you'll need extra cover for hospital bills.
deductible (excess)	the amount you must pay before your insurance coverage can be utilized
	If you pay higher premiums, you can reduce the deductible .
employer's liability	liability or responsibility of a firm for injury caused to an employee
	When you accept a manual job, you should check that the company provide employer's liability insurance.
exemptions (exclusions)	items or events for which an insurance company is not liable
	Before signing an insurance policy you should always be aware of the exemptions .
expiration date	the date when the policy terminates
	The expiration date of an insurance policy is normally after 12 months.
grace period	the time during which you are covered by the policy but haven't paid
	You should pay the insurance premium before the end of the grace period .
insurance broker	agent who arranges insurance; middleman between insurer and policyholder
	Good insurance brokers find the best deals for their clients, and bad ones find the highest commissions.

liable	legally obliged to pay for damage or injury
	Her surgeon was held liable , so she claimed on his insurance.
liability	the state of being liable
	The company tried everything to avoid liability for the damage.
loss	death, injury or damage that is the basis for a claim
	Does the policy cover loss of property due to natural disasters?
loss adjuster	a person who assesses the value of compensation when a claim is made
	The insurer's loss adjuster tries to eliminate as much liability as possible.
policy	a contract of insurance
	Read everything very carefully before you sign an insurance policy .
policyholder	the person who buys an insurance policy
	To maximize their profits, insurers minimize the payments to policyholders .
premium	the payment(s), usually monthly or yearly, for an insurance policy
	Insurance companies usually increase insurance premiums every year.
product liability	liability or responsibility of a firm for damage caused by one of its products
	Some product liability rules protect gun makers more than consumers.
public liability	responsibility of a company for injury caused to a member of the public
	If a customer is injured in a shop, public liability insurance will cover him.
renewal	the act of continuing a policy after it expires (verb: to renew a policy)
	Policy renewal normally happens every 12 months.
reputable company	a company which is highly recommended and offers a quality service
	You should always buy a policy from a reputable company .
risk	1. the chance or possibility of injury, damage or loss 2. the person or thing which causes a risk
	1. If you build a house in a forest, the risk of fire is higher than normal. 2. Putting your teenage son on the policy will represent a risk .
terms and conditions	the details of a policy
	You should always read the terms and conditions before signing a policy.
tax deductible	something that reduces your income tax payments
	Some types of insurance policies are tax deductible .
third party	another thing or person which is damaged or injured
	When you had the accident, were any third parties involved?

Exercise: https://www.blairenglish.com/exercises/financial_english/exercises/deciding_insurance_policy_to_choose/deciding_insurance_policy_to_choose.html