

TERMS:

Accident

An event that happens unexpectedly

Actual Cash Value

Agent

One who sells and services your policy

Appraisal

An evaluation of property to determine the value of the property or how much loss has been suffered.

Cancellation

Claim

A demand that the insurance company pay the insured for something that was covered by the insurance policy. Usually made by the person insured.

Collision

Comprehensive

Insurance policy that pays for damage to your car that is **not** the result of an accident.

Co-payment

Deductible

The amount of a loss covered by insurance that the policy holder has to pay.

Depreciation

The decrease in the value of property over time due to age and condition of the property

Exclusions

HMO

Health Maintenance Organization. As a member of an HMO, you select a primary care physician from a list of doctors in the HMO's network. He or she will make any needed referrals to a medical specialist. Typically, these specialists will be part of the HMO network.

Insurance

An contract between you and the insurance company in which the risk of loss is transferred to the insurance company in exchange for a fee – known as a “premium.”

Liabilities

Loss of Use

Payments made to reimburse you for expenses above and beyond your normal everyday expenses in order to maintain your normal standard of living.

PIP or Personal Injury Protection

Auto insurance that pays for certain expenses for an injured person and his/her passengers

Policy

PPO

Preferred Provider Organization. As a member of a PPO, you can use the doctors and hospitals within the PPO network or go outside of the network for care and you do not need a referral to see a specialist.

Pre-existing condition**Premium**

The cash price paid for insurance

Replacement cost

Type of insurance that will reimburse you with the actual price you pay when you replace damaged or lost property. (Depreciation is not deducted.)

Risk**Term**

The time period for which insurance is provided

Termination

The end of insurance coverage – either because the time of the policy has run out or the policy was cancelled

Totaled**Underinsured/Uninsured**

Usually auto insurance that protects you from a loss due to damage caused by drivers who don't have insurance or who don't have enough insurance

Write

To provide insurance coverage

JAG INSURANCE MODULE INSURANCE POLICY



PINEY WOODS INSURANCE CO.

This policy provides
MINIMUM COVERAGE
to the following:

(Name of Insured)

To receive benefits as allowed by the
Specialist during the study of the
Insurance Module