

INSURANCE TERMINOLOGY

Accident

An event that happens unexpectedly

Actual Cash Value

The value of property after consideration of age, condition and current market price of the property.
(Depreciation is deducted.)

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

When a contract for insurance is ended, either by mutual agreement or by the terms of the contract

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

When a vehicle hits another vehicle or object. Also, the type of insurance that pays for the damage to your car resulting from an accident.

Comprehensive

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

Co-payment

A co-payment is a fixed dollar amount or a percentage that you pay for each visit/service. Usually one of the terms of health insurance.

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

Conditions listed in the contract not covered by insurance. (*Note – Most state laws require insurance companies to use the same size print to list exclusions as is used to list benefits.)

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

A 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

Risk – being held responsible for injury to someone else or for damage to someone else's property

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	The actual written contract of insurance that spells out exactly what risks you are transferring to the company, how much you will pay for their protection and how much the insurance the insurance company will pay should a loss occur.	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.)	JAG INSURANCE MODULE INSURANCE 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.	Risk Uncertainty of loss to an individual or property	
Pre-existing condition	A physical or mental condition for which medical advice, diagnosis, care or treatment was recommended or received within six months prior to enrollment under the plan.	Term The time period for which insurance is provided	PINEY WOODS INSURANCE CO.
Premium	The cash price paid for insurance	Termination The end of insurance coverage – either because the time of the policy has run out or the policy was cancelled	This policy provides FULL COVERAGE to the following:
		Totaled A loss in which the cost of repair is more than the worth of the vehicle or property.	<hr/> <i>(Name of Insured)</i>
		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	To receive benefits as allowed by the JAG Specialist during the study of the Insurance Module
		Write To provide insurance coverage	