

A Glossary of Insurance



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Actual Cash Value -- The value of property covered by insurance at the time of loss.

Actuary -- Technical expert in the mathematics of life insurance.

Annuity -- A retirement income policy, whereby for a premium, either lump sum or in installments, the company promises to pay a certain amount per month or per year after you retire.

Automobile Assigned Risk -- A program under which auto liability insurance is available to drivers unable to buy such insurance in the voluntary market. In Michigan, it's called the Michigan Automobile Insurance Placement Facility.

Beneficiary -- The person to whom the proceeds of an insurance policy are to be paid. **Cash Surrender Value** -- Amount of cash paid to the insured if he surrenders a life insurance policy before it reaches maturity.

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Convertible Term Insurance -- Term life insurance that can be exchanged for a permanent insurance plan.

Deductible Clause -- Provision in an insurance policy that makes the company liable for loss only after it exceeds a stated amount.

Deferred Annuity -- An annuity with payments to begin in the future, either at a certain date or when the policy holder reaches a specified age.

Endowment -- A life insurance policy that pays the face value of the policy to the policyholder after a stated interval, often 20 or 30 years.

Homeowners Policy -- An insurance package for the homeowner that includes fire, theft, vandalism, personal liability, glass breakage and extended coverage in a single policy.

Indemnity -- Restoration of a loss, by payment, repair or replacement.

Limited Pay Life -- Policy that becomes paid up after premiums have been paid a stated number of years (usually 20 or 30). After that, policy remains in force, but policyholder makes no further payments.

Major Medical Expense Insurance -- Health insurance with a high upper limit of payment and with a large deductible. Intended to protect only against the most serious, expensive kinds of medical treatment.

Ordinary Life Policy -- Also called straight life policy. Insurance to be paid for throughout the entire lifetime of the insured.

Participating Insurance -- Insurance in which the insured shares in the surplus earnings of the company by means of dividends.

Replacement Cost Insurance -- Insurance that provides for the cost of replacing damaged property without deduction or depreciation.

Settlement Option -- A choice that the policyholder or beneficiary has in being paid the proceeds of a policy. Instead of receiving a lump sum, he may elect to receive it in installments.

Term Insurance -- Life insurance that covers the possibility of death for a specified time only. It has no cash value.

Uninsured Motorist Protection -- Insurance that covers the policyholder and his family if injured by an uninsured driver. **Waiver of Premium** -- A provision that keeps a policy in force by the company without further payment of premiums. Often applies in cases of total and permanent disability.

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Whole Life Insurance -- Same as ordinary life.

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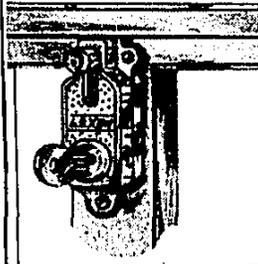
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