

TIA's Word of the Day Resources:

[INCENTIVE SYSTEM NEEDED!](#)

-Google Form or IG Story Maybe?

Post Structure

Word	Pron	POS	Definition	Example, See Also, and Food for Thought/Fun Fact/Humorous Example
Indemnity	in-dem-nuh-tee	noun	The act of fulfilling a contract to compensate another party for a loss based on a promise/contract. The coverage should put the insured party in a financial state that is neither better nor worse than what they were in prior.	- See also: Compensate, contractual assurance -Food for Thought/Fun Fact/Humorous Example: Double Indemnity mention?
Reinsurance	ree-in-shur-uhns	noun	Insureds aren't the only people who need financial protection! Even your insurer has to make sure that they manage risk by transferring portions of it to other insurers. This way, communities of cross-insured parties are made, where everybody supports each other and grows together!	See also: Insurance for insurers, "The Secret Sauce" Example: When Hurricane Andrew caused \$15.5 billion in damage in Florida in 1992, seven U.S. insurance companies became insolvent because they were unable to pay the claims resulting from the disaster.
Subrogation	suh-bruh-gay-shn	noun	The right of insurance carriers to legally act on the behalf of the insured to pursue a third party that caused a loss.	An example of subrogation is when an insured driver's car is totaled through the fault of another driver. The insurance carrier reimburses the covered driver under the terms of the policy and then pursues legal action against the driver at fault.
Risk	risk	noun	Uncertainty arising from the possible occurrence of given events. There are 4 basic methods of risk management-avoidance, reduction, retention, and transfer.	Example: Let's assume you're an avid traveler and so you like to drive in your car a lot. Now, when driving, there are numerous risks that we should be aware of. Let's see what the different methods of risk management would entail in a situation like this one. Avoidance would be to completely stop driving since if you're not driving, there can't be anymore driving risks. However, this would

				be to give up on your passion. Reduction is driving less and so still not maximizing the pursuit for what you enjoy. Retention is doing nothing about the situation and just accepting the risks. The smartest method, transfer, is purchasing auto insurance so that you mitigate risks and also get to travel as much as you want!
Hazards and Perils	ha-zurd peh-ruhl	nouns	Hazard- something that increases the chance of a loss Peril- the cause of loss	
Credit Based Insurance Score	Kreh-duht bayst in-shur-uhns skor	noun	You've probably heard of a credit score but maybe not a credit-based insurance score. They are similar. They are numbers that represent the likelihood of loss. Assigned to insurance applicants, they are based on credit history.	LexisNexis offers credit-based insurance scores through Experian from 200 to 997. Good: 776-997 Average: 626-775 Below Average: 501-625 Less desirable: Under 500
Insurance Agent	in-shur-uhns ay-jnt	noun	An intermediary between an insurance company and client who helps clients choose insurance policies that suit their needs.	The number one skill to succeed being an insurance agent is not a technical, financial one, but the ability to make relationships and have high emotional intelligence.

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Carrier	Keh-ree-ur	noun	Otherwise known as an insurance company, a carrier is the financial resource that provides the coverage in an insurance policy by issuing it, charging premiums, and paying for losses/claims covered.	Nationwide, Allstate, Geico, and State Farm are some examples
Coverage	Kuh-vr-uhj	noun	The amount of risk or liability that is covered in a policy for an individual or party.	Needing insurance is like needing a parachute. If it isn't there the first time, chances are you won't be needing it again. So, make sure you have coverage starting off!
Application	a-pluh-kay-shn	noun	A questionnaire filled out by an agent and the prospective client who is seeking insurance. It contains information used to underwrite and rate the policy before initiation is formally possible.	A commercial client who owns a business that sells zigzag scissors filled out an application for insurance with his agent. Unfortunately, however, he didn't make the cut.
Cancellation	Kan-suh-lay-shn	noun	Termination of an insurance policy by either the insured policyholder or the insurance company during the policy period.	Viable reasons to cancel insurance: -You believe you're paying too much for insurance. -Your business has changed, and you need different coverage. -You're moving out of state, and your current insurer doesn't offer policies in your new location. -You're unhappy with the service your insurer provides. -You want to combine separate policies into a less expensive bundled policy.
Certificate of Insurance	suhr-tif-i-cut uhv in-shur-uhns	noun	A written form that verifies a policy has been written. Provides a summary of the coverage provided under the policy.	
Liability Insurance	lai-uh-bi-luh-	noun	A type of insurance that protects an insured from	In today's busy world, accidents are really easy to make. You might be minding your own

	tee in-shur-uhns		financial loss arising out of liability claims by transferring the burden of financial loss from the insured to the insurance company.	business, and then accidentally spill some coffee into someone’s lap. You might have a clean driving record, but then accidentally scratch a bike as you park. To ensure that you are protected from the accidents you didn’t mean to cause to others, liability insurance saves the day.
Home Insurance	Hoh-m in-shur-uhns	noun	A form of property insurance that covers losses and damages to an individual’s house and assets in the home.	

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Life Insurance	Life in-shur-uhns	noun	A contract between an insurer and a policyholder, a life insurance policy guarantees the insurer pays a sum of money to named beneficiaries when the insured policyholder dies, in exchange for the premiums paid by the policyholder during their lifetime.	As part of its direct marketing program, JCPenney sells life insurance over the phone. One of the oddest events these telemarketers had was when they received a phone call from a person wanting to buy life insurance. The person who answered the phone began writing the sale as she normally would, until she got to the new customer’s residence; he was on death row, due to be executed the next day. She had to decline the sale.
Auto Insurance	aa-tow in-shur-uhns	noun	A contract between yourself and an insurance company in which you agree to pay premiums in exchange for protection against financial losses stemming from an accident or other damage to the vehicle.	Here at Tillman Insurance Advisors, we like to ponder over the deep philosophical questions that define our existence. So, if the Transformers wanted to buy insurance, would they buy life or auto?
Commercial Insurance	Kuh-mur-shl in-shur-uhns	noun	Often bought as commercial general liability insurance to broadly cover general business risks, commercial insurance aims to protect businesses against risks in the workplace.	5 things you shouldn’t assume about commercial insurance: 1. CGL is truly comprehensive 2. Bundling commercial policies is cheaper 3. Property insurance covers flooding 4. Liability insurance covers you worldwide 5. Auto insurance covers vehicles you don’t own
Premium	Pree-mee-uhm	noun	The price of insurance protection for a specified risk for a specified period of time.	Will find a joke later

Deductible	di-duhk-tuh-bl	noun	Dollar amount the insured must pay on each loss to which the deductible applies. The insurance company pays the remainder of each covered loss, up to the policy limits.	Just because there is a high deductible in a policy, it doesn't mean that it's necessarily bad. Chances are that the premiums will be less than you expect! So, always consider everything a policy offers before deciding to choose one and move forward.
Endorsement	Uhn-dor-smuhnt	noun	A document attached to an insurance policy that adjusts your coverage. Otherwise also known as a rider.	Be careful before requesting an endorsement because if your coverage changes, so does the cost of your premiums.
Flood Insurance	Fluhd in-shur-uhns	noun	A form of insurance designed to reimburse property owners from loss due to the defined peril of flood.	Don't be the lawyer here: A lawyer and an engineer were discussing insurance. "You need fire insurance, burglary insurance and flood insurance." says the engineer. "The fire and theft and burglary I can understand," said the lawyer, "but the flood insurance? How do you start a flood?"

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Claim	klay m	Noun/verb	A demand made by the insured, or the insured's beneficiary, for payment of the benefits provided by the contract.in an event of a loss.	Actual statement from insurance claim: A claimant had collided with a cow. The questions and answers on the claim form were – Question: What warning was given by you? Answer: Horn. Question: What warning was given by the other party? Answer: Moo.
Bancassurance	bang k-uh-shur-uhns	Noun	Selling insurance products through banks. Banks and insurance companies come up in a partnership wherein the bank sells the tied insurance company's insurance products to its clients.	Bancassurance is beneficial for banks, insurers, and consumers. Banks get to diversify revenue and services, insurers get more parties to conduct business with, and consumers receive competitive, fair prices as well as conveniency.

Exclusions	uhk-skloo-zhns	noun	Section of an insurance policy that lists property, perils, persons, or situations that are not covered under the policy.	An insurance agent would tell a pig that their policy does cover wind damage but not huffing and puffing as per the exclusions.
Effective and Expiration Dates	uh-fek-tuhv ek-spr-ay-shn dayts	nouns	The date on which the protection of an insurance policy or bond goes into effect. The date indicated in an insurance contract as its termination date.	It is a good idea to always know when your effective and expiration dates are for every policy so that you are informed regarding your insurance structure and payments.
Face Value	fays va-lyoo	noun	Otherwise known as the death benefit, the face value of life insurance is how much your policy is worth and how much money will be paid out in the case the policyholder passes away.	There was a woman who had a plastic surgery voucher she no longer wanted. She claimed that she would sell for face value.
Actual Cash Value	ak-choo-uhl kash va-lyoo	noun	Actual cash value (ACV) is the amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. The actual value for which the property could be sold, which is always less than what it would cost to replace it.	One of the two primary valuation methods for establishing the value of insured property for purposes of determining the amount the insurer will pay in the event of loss.
Replacement Cost	ruh-play-smuhnt kaast	noun	Usually defined in the policy as the cost to replace the damaged property with materials of like kind and quality, without any deduction for depreciation.	One of the two primary valuation methods for establishing the value of insured property for purposes of determining the amount the insurer will pay in the event of loss.

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Underwriting	uhn-dr- ai- tuhng	noun	Insurance company function that involves researching and evaluating insurance applicants to decide which ones are acceptable to the company as insureds.	Legend has it that underwriters have never said the word, “yes”, once in their lives. Sources reason that this could be attributed to the fact that their favorite word when dealing with insurance applicants is, “No”.
Umbrella Policy	uhm- breh- luh in- shur- uhns	noun	Umbrella insurance is extra insurance that provides protection beyond existing limits and coverages of other policies. Umbrella insurance can provide coverage for injuries, property damage, certain lawsuits, and personal liability situations.	Just like when it’s raining cats and dogs and you are wearing a good poncho, boots, and gloves but you still manage to get wet, umbrella policies act as a real life umbrella that cover you from the direct impact of rain or other nasty events.
Waiting Period	way- tuhng pee- ree- uhd	noun	A waiting period is the amount of time an insured must wait before some or all of their coverage comes into effect. The insured may not receive benefits for claims filed during the waiting period.	Not this kind of waiting period: A man and his wife took out life insurance policies on each other — they call it a waiting game.
Declarations Page	deh- klr-ay- shnz payj	noun	Section of an insurance contract that shows who is insured, what property or risk is covered, when and where the coverage is effective, and how much coverage applies.	To clarify: this is not a declaration of independence. If you want to minimize risk, it’s still important to work with insurance companies and not part ways!
Beneficiaries	beh- nuh-fi- shee- eh-reez	noun	Any person who gains an advantage or profits from something. Someone eligible to receive distributions from a trust, will, or life insurance policy. Beneficiaries are either named specifically in these documents or have met the stipulations that make them eligible for whatever distribution is specified.	You know what they say. Where there’s a will, there’s a w--, beneficiary.
Renters’ Insurance	ren-trz in- shur- uhns	noun	Also known as tenants’ insurance, it is a policy designed for people who don’t own their own home. It covers your personal belongings in case of disaster and pays out if you're	If you are a tenant, you should strongly consider getting renters’ insurance because it is not as expensive as you think, it protects more than just your possessions, and you anyways aren’t protected by your landlord’s insurance.

			found at fault for injuries or property damage to others.	
Claims adjusters, examiners, and investigators	klayms uhd-just-uhrs uhn-veh-stuh-gay-trs	nouns	Their main role is to investigate claims, negotiate settlements, and authorize payments to claimants, who are the policyholders who make a claim. They must be mindful not to violate their rights under Federal and State privacy laws. They must determine whether the customer's insurance policy covers the loss and how much of the loss should be paid.	Once again, don't be the lawyer here! It is a federal crime. A lawyer and an engineer were fishing in the Caribbean. The lawyer said, "I'm here because my house burned down, and everything I owned was destroyed by the fire. The insurance company paid for everything." "That's quite a coincidence," said the engineer. "I'm here because my house and all my belongings were destroyed by a flood, and my insurance company also paid for everything." The puzzled lawyer asked, "How do you start a flood?"

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Insuring Agreement	uhn-shur-uhng uh-gree-muhnt	noun	Section of an insurance policy that describes what is covered and the perils the policy insures against.	Since the third little pig read his insuring agreement carefully, he knew that since he has a brick house, huffing and puffing rates are low and the offense is covered under his homeowners'.
Insurable Interest	In-shur-uhbl in-tr-uhst	noun	Any actual, lawful and substantial economic interest in the safety or preservation of the subject of the insurance from loss or destruction or financial damage or impairment.	So, you would have an insurable interest in your car because you might experience financial deterioration if the car is damaged or stolen. Now, if it was someone else's car and you couldn't care less, you would not have an insurable interest.
Law of Large Numbers	law uhv-laarj-nuhm-brz	noun	Principle that states the more examples used to develop any statistic, the more reliable the statistic will be.	This is a principle that is at the heart of insurance as without it, insurance would probably not even be a successful industry. Nobody would want to take so much risk unless there were infrequent payouts and more profits being accumulated than expenses. That's why insurance companies make sure that they are collecting premiums from lots of people so that the rare expenses from claims do not negatively impact them.

Mutual Company	myoo-choo-uhl kuhm-puh-nee	noun	Insurance Company owned by its policyholders. The policyholders share in profits made by the company through dividends or reductions in future premiums.	Large mutual insurers in the U.S. include Northwestern Mutual, Guardian Life, Penn Mutual, and Mutual of Omaha.
Negligence	neh-gluh-jns	noun	The lack of reasonable care that is required to protect others from the unreasonable chance of harm.	A man told his friend: “My lawyer was negligent, so I got a new layer to sue the first one. He was negligent too, so I got a third lawyer to sue the second one. The third lawyer was negligent too and now I don’t know what to do! I’m thinking of suing myself for negligence.”
Policy Jacket	paa-luh-see ja-kuht	noun	Document used to assemble an insurance policy. Contains general conditions or the Declarations page, but provides no coverage in and of itself. A policy form must be attached to make it a complete policy. Also called a skeleton policy.	No silly, it’s not a policy adorned with a baby jacket. It’s just a policy form. Insurance can sometimes get radical but not <i>that</i> radical.
Policy Limit	paa-luh-see	noun	Maximum amount the insurance company will pay for a particular loss, or for losses sustained during a period of time.	See also: limit of coverage, limit of insurance, and limit of liability.

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Proof of Loss	proof-uhv-laas	noun	Form completed by an insured after a loss that provides an official inventory of damages.	Tips for filling out proof of loss forms include: Secure property, read policy, create an inventory, take photographs of damage, keep track of living expenses, fill out the form accurately, promptly, and completely, obtain detailed estimates, get professional assistance, and successfully navigate your homeowner’s insurance claim.

Pure Risk	pyur-risk	noun	A risk in which there is no chance of gain, only loss.	Generally prevalent in situations such as natural disasters, fires, or death because these situations cannot be predicted and are beyond anyone's control.
Quotation (Quote)	kwow-tay-shn	noun	A summary of coverages and premiums proposed by an agent to a prospective client.	Yes, that is what insurance companies mean by when they say, "Get your free quote today!" They're not referring to the proverbial quote.
Renewal	ruh-noo-uhl	noun	The reestablishment of the in-force status of a policy, the term of which has expired or will expire unless it is renewed.	No, the actual insurance renewals for policies. Not the scam calls which say, "Hello, this is *blank* from Auto Warranty Services calling you to inform you that your warranty for your vehicle is about to expire." Hmm... suspicious.
Insurance Credit Ratings	in-shur-uhns kreh-duht ray-tuhngz	nouns	Categorizes insurance companies doing business in the US and rates their financial stability	Examples are: A.M. Best Company, Moody's, Fitch, and Standard & Poor's.
Valuation	val-yoo-ay-shn	noun	Method used by the insurance company to determine the appropriate payment for a loss.	Several types of valuation clauses can be written, including replacement cost, actual cash value, stated amount, and agreed value.
Policy Period	paa-luh-see pee-ree-uhd	noun	The date and time specified in the Declarations for when coverage begins and ends.	The policy period encompasses the time between the exact hour and date of policy inception and the hour and date of expiration.

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Workers' Compensation Insurance	wur-krz kaam-puhn-say-shn in-shur-uhns	noun	Workers' compensation insurance, commonly known as workers' comp, is insurance that covers medical expenses and a portion of lost wages for employees who become injured or ill on the job. Coverage also includes employee rehabilitation and death benefits.	Common claims examples: -Overexertion -Slips and Falls -Struck by an Object -Machinery Accidents -Falling -Workplace Violence
OSHA	ow-shuh		The Occupational Safety and Health Administration, or OSHA, is a government agency in the Department of Labor responsible for the promotion of safe and healthy work environments.	What did one OSHA Violation say to the other? I can't tell you. It's not safe for work. What's an OSHA official's favorite beverage to sip on? Safe tea.
Fair Credit Reporting Act	fehr kreh-duht ruh-por-tuhng akt	noun	Federal Law that allows consumers who are denied insurance because of information contained in a credit report to be notified and allowed to obtain the information used in the report from the reporting agency.	Rights under FCRA: -Right to know what's in your file -Entitled to ask businesses for copy of transaction records if you are a victim of identity theft -Right to ask for your credit score -Right to dispute incomplete/inaccurate information in report -Credit reporting agencies are obliged to correct or delete wrong information -Agencies must not disseminate obsolete, negative information -Information in file is limited to those with valid need for it -Your written consent is required for agencies to send your report to employers
Electronic Funds transfer (EFT)	uh-luhk-traa-nuhk fuhndz trans-fuhr	noun	With direct deposit or electronic funds transfer (EFT), the general public, government agencies, and business and institutions can pay and collect money electronically, without having to use paper checks. Direct deposit (EFT) is safe, secure, efficient, and less expensive than paper check payments and collections.	Examples of common electronic funds transfer transactions include the following: Automatic teller machines (ATM) Direct deposit payroll systems. Direct payments between buyer-seller businesses.

Depreciation	di- pree- shee- ay-shn	noun	A decrease in the value of property due to wear, age or other cause.	What do accountants suffer from that ordinary people don't? Depreciation. What did the overworked asset say to the other asset? I feel so under depreciated.
Tort	tort	noun	A private or civil wrong or injury, other than breach of contract, which violates a person's legally protected right(s), and for which the law may permit a remedy in the form of money damages.	The retired chef told the other lawyer that she currently teaches culinary law. In fact, she specializes in tortes.
National Insurance Crime Bureau (NICB)	nash- nuhl in- shur- uhns krime byur- ow	noun	A not-for-profit organization that partners with insurers and law enforcement agencies to facilitate the identification, detection, and prosecution of insurance criminals. The NICB receives support from over 1,000 property/casualty insurance companies.	

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Insurance Fraud	In- shur- uhns fraad	noun	The act of falsifying or exaggerating the facts of an accident to an insurance company to obtain payment that would not otherwise be made. Common types of insurance fraud are staged accidents, exaggerated injuries, and inflated medical bills.	Insurance fraud in North Carolina is a felony, and is punishable by imprisonment and/or fines.
Accident Forgiveness	ak-suh- dnt fr-giv- nuhs	noun	Accident forgiveness is an auto insurance benefit that may prevent insurance rates from increasing as a result of a driver's first at-fault accident. It can be added to a policy or awarded to those with a good driving record. Accident	With GEICO auto insurance policies, clients won't have their insurance rate go up as a result of their first at-fault accident, as long as they are not in either CA, CT, or MA.

			forgiveness may allow drivers to save on their premiums and retain good driver discounts.	
Actuary		noun		
Berkshire Hathaway	burk-shr ha-thuh-way	noun	Berkshire Hathaway is a holding company for a multitude of businesses, including GEICO and Fruit of the Loom. It's run by chair and CEO Warren Buffett. Berkshire Hathaway is headquartered in Omaha, Neb., and was originally a company comprised of a group of textiles milling plants.	The most expensive publicly traded share of all time is Warren Buffett's Berkshire Hathaway (BRK. A), which was trading at \$415,000 per share, as of June 2021.
GEICO	gai-kow	noun	Otherwise known as the Government Employees Insurance Company, GEICO is an American auto insurance company that is a wholly owned subsidiary of Berkshire Hathaway that provides coverage for more than 24 million motor vehicles owned by more than 15 million policyholders.	The GEICO Gecko is one of the most lovable references in pop culture thanks to GEICO's amazing marketing efforts totaling to over one billion dollars a year. It's one of the largest advertisers in the nation and on YouTube. "15 minutes could save you 15% or more on car insurance..."
Nationwide	nay-shuhn-wide	noun	A key insurance company that Tillman Insurance Advisors works with, Nationwide is one of the largest and strongest diversified insurance and financial services organizations in the US.	"Nationwide is on your side..." Stay protected today with Nationwide's On Your Side Review, a free insurance evaluation Nationwide offers to all members.
National General	na-shuh-nuhl jeh-nr-uhl	noun	National General, formerly the GMAC Insurance Group, is a Winston Salem based property and casualty insurance company with a parent group being Allstate.	The only US insurance company to originate within the automotive industry, National General offers Auto, RV, and Home Insurance.

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Allstate	aal-stayt	noun	The Allstate Corporation protects people from life's uncertainties with more than 113 million proprietary policies. It offers a broad array of protection products through multiple brands and diverse distribution channels, including auto, home, life and other insurance offered through its Allstate, Esurance, Encompass, Square Trade and Answer Financial brands.	"You're in Good Hands with Allstate..."
State Farm	stayt-faarm	noun	State Farm is the largest auto insurance company in the country in terms of direct premiums written. Founded in 1922, the company offers a wide range of insurance products, including motorcycle, motor home, homeowners, renters, and life insurance.	"Like a good neighbor, State Farm is there..."
Insurability	in-shur-uh-bi-luh-tee	noun	The characteristic of being acceptable for insurance is called insurability. Insurability of an individual or object is ascertained depending upon the norms and policies of the insurance company. The various factors that are taken into consideration include risk profile, life expectancy, proneness to disease, injury or accidents, etc.	See also: Insurance, Insurable Risk, Guaranteed Survival Benefit, Guaranteed Surrender Value, Insurability
Good Student Discount	gud stoo-dnt dis-kownt	noun	The term good student discount refers to an auto insurance policy discount available to young drivers who earn good grades in school. This discount assumes that young drivers who are responsible when it comes to their studies are more likely to be responsible drivers. As a result, they deserve to pay lower insurance premiums since they are less likely than teens with poor grades to file a claim with their	So, if you want to pay less in premiums, study well!

			insurance company. A good student discount provides an incentive to do well in school, as teenagers face some of the highest insurance premiums.	
Progressive	pruh-greh-suhv	noun	One of the largest providers of car insurance in the US, Progressive insures motorcycles, boats, RVs, and commercial vehicles and provides home insurance through select companies.	“Now that’s Progressive...”, said Flo from Progressive
MetLife	met-life	noun	The holding corporation for the Metropolitan Life Insurance Company, MetLife is among the largest global providers of insurance, annuities, and employee benefit programs, with 90 million customers in over 60 countries.	For many years, an illustration of the Metropolitan Life Tower (with light emanating from the tip of its spire and the slogan, "The Light That Never Fails") featured prominently in MetLife's advertising. It also be used to have Snoopy and the Peanuts gang in its ad campaigns until it changed to a new, clean, modern aesthetic.
Liberty Mutual	li-br-tee myoo-choo-uhl	noun	Liberty Mutual is an insurance company that provides liberty (in finances) and is a mutual organization that is the third largest property and casualty insurer in the U.S. based on 2012 direct premium written.	LiMu Emu and Doug, the dynamic duo that you always see in your YouTube ads, star in many of Liberty Mutual’s advertising campaign efforts.

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New York Life	nyoo york life	noun	The third largest life insurance company in the US and the largest mutual life insurance company in the nation, NY Life and its subsidiaries provide insurance, investment, and retirement solutions.	“The company you keep...”

Aggregate	Ag-gruh-git	noun	The maximum dollar amount or total amount of coverage payable for a single loss, or multiple losses, during a policy period, or on a single project.	
Commission	kuh-mi-shn	noun	A certain percentage of premium produced that is retained as compensation by insurance agents and brokers.	A good insurance agent is someone who gets you the best bang for your buck, while a bad insurance agent is someone who only tries to maximize their commission amount.
Uninsured Motorist	uhn-uhn-shurd mow-tr-uhst	noun	Coverage for bodily injury and, in some states, property damage incurred by an insured when an accident is caused by a motorist who is not insured. This coverage allows an insured to collect from his or her insurer as if it provided liability coverage for the negligent third party.	
Underinsured Motorist	uhn-dr-in-shurd mow-tr-uhst	noun	Coverage for bodily injury and, in some states, property damage incurred by an insured when an accident is caused by a motorist who is not sufficiently insured.	
Collision	kuh-li-zhn	noun	A form of automobile insurance that provides for reimbursement for loss to a covered automobile due to its colliding with another vehicle or object or the overturn of the automobile. This covers only damage to the automobile itself as "auto" is defined in the policy.	
Group Life Insurance	groop life in-shur-uhns	noun	A life insurance program that covers members of a natural group, such as employees of a business or members of a union, association, or employer group. A group life insurance plan usually offers annual renewable term life insurance policies, but some plans provide permanent life insurance policies.	Group life insurance plans usually do not require physical examinations and cost less for participants than individual plans that offer the same benefits.

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Term Life	turm life	noun	A policy that gives protection for only a definite period of time (e.g., 1, 3, or 5 years). If death occurs during the term for which the policy is written, proceeds are payable to the beneficiary. If the insured survives the term, the policy expires. There is no cash value build-up in a term policy.	
Whole Life	hole life	noun	Permanent life insurance that provides for the payment of the face value upon death of the insured, regardless of when it may occur. This contrasts with term insurance, which pays benefits only if death takes place during the limited term of the policy. Under whole life policies, the insured pays a level premium rate all of his or her life. This approach results in an overpayment of premiums in the early years of the policy and an underpayment in the latter years, which averages out over the life of the policy. Whole life insurance also accumulates a cash value that the insured may borrow or otherwise use.	
Universal Life	yoo-nuh-vur-sl life	noun	Considered "unbundled" life insurance because there is a clear equation for how the premium is used. The premium is paid into the policy. Interest is paid on the amount of money accumulated in the policy. From that accumulation of money is deducted the mortality cost and the cost of any policy rider	

			provisions. The mortality cost increases with age as do term insurance premiums. The premium is usually flexible within limits, and the policy will continue as long as there is sufficient money in the policy to pay the mortality and other rider costs.	
Variable Life	veh-ree-uh-bl life	noun	A life insurance policy that allows the insured to vary the premium payments subject to certain limitations. The policy benefits and cash value vary with the premium payments. The most common form of variable premium life insurance is universal life insurance.	
Lloyds of London	loydz uhv luhn-dn	noun	Lloyds of London, also known as just Lloyds, is an insurance and reinsurance market based in London. It is not an insurance company, instead it is a marketplace where insurance buyers and sellers come together. It essentially acts as a market regulator which sets rules under which its members operate.	Based on Lime Street in Central London, Lloyds originally began as a coffee house in the 1600s. The coffee house became popular with sailors, merchants and ship-owners as Lloyds would offer them reliable shipping news.
Act of God	act uhv gaad	noun	An accident or event resulting from natural causes, without human intervention or agency, and one that could not have been prevented by reasonable foresight or care—for example, floods, lightning, earthquake, or storms.	Always read the conditions and exclusions of your insurance policy very well. Don't be like Mr. Finkelman who thought that Axe of God are covered under Acts of God like earthquakes, tsunamis, and tornadoes.
Agents Errors and Omissions	ay-jnts eh-rrz and ow-mi-shnz	noun	Liability coverage for any act or omission of the insured (or of any other person for whose acts or omissions the insured is legally responsible), arising out of the performance of professional services for others in the insured's capacity as an insurance agent or insurance broker.	

Word	Pron	POS	Definition	Example, See Also, and Food for Thought/Fun Fact/Humorous Example
Audit	aa-duht	noun	A survey of the financial records of a person or organization conducted annually (in most cases) to determine exposures, limits, premiums, etc.	How did the auditor propose to his girlfriend? With an engagement letter!
Bad Faith	bad fayth	noun	A term describing blatantly unfair conduct that exceeds mere negligence by an insurance company. Bad faith damages, also known as extracontractual damages, are often substantial. They frequently exceed the limits of the insurance policy that is the subject of the claim.	For example, a bad faith claim may arise if an auto liability insurer arbitrarily refuses to settle a claim within policy limits, where an insured's liability is incontrovertible.
Blanket Policy	blang-kuht paa-luh-see	noun	A single insurance policy that covers several different properties, shipments, or locations.	Just like wearing an entire blanket over your body at night keeps you warm in the winters, blanket policies will keep you from freezing from risks and ensure you are always in a nice, cozy financial state.
Brand Equity	brand eh-kwuh-tee	noun	The consumer confidence, loyalty, and favorable reputation that a business's product or service has earned in the marketplace. A loss of or reduction of brand integrity can cause a substantial reduction in revenues and market share. Brand integrity can be damaged or lost as a result of many types of fortuitous events, such as product contamination or tampering incidents.	
Breach of Contract	breechuhv kohn-trakt	noun	A material failure to fulfill one's contractual obligations. Insurance policies typically do not cover liabilities arising out of a breach of contract because it is viewed as a business risk within the control of the insured. In some cases, most	Why should one never make a contract with a whale? Because they will eventually breach.

			notably construction defect claims, this has led to extensive litigation over what constitutes a breach of contract versus ordinary negligence.	
Income Protection Insurance	in-kuhm pruh-tek-shn in-shur-uhns	noun	Income protection insurance is a type of cover that offers a replacement income if you're unable to work, usually due to illness or injury. There are several types of income protection insurance, offering short and long-term cover.	
Certified Risk Manager (CRM)	sur-tuh-fide risk ma-nuh-jr	noun	An independent education and designation program designed for professionals in risk management and related fields.	The five CRM courses, each consisting of 2½ days of intensive classroom instruction, are: Principles of Risk Management, Analysis of Risk, Control of Risk, Financing of Risk, and Practice of Risk Management.

Word	Pron	POS	Definition	Example, See Also, and Food for Thought/Fun Fact/Humorous Example
Dwelling	dweh-luhng	noun	Homeowners insurance term denoting the structure on the residence premises that is listed in the declarations and used principally as a private residence, including attached structures.	Examples of attached structures include carports and patio roofs.
Fire	fai-ur	noun	Fire insurance covers losses to the house itself and the property within it from damage due to fire. Most homeowners and renters have sufficient protection against fire damage through standard home or renter's insurance, as fire coverage is included in these policies.	
Terrorism	teh-rr-i-zm	noun	Insurance covering loss due to acts of terrorism. Unless	

			endorsed to exclude loss due to terrorism, commercial insurance policies issued in the United States (for example, commercial property policies, commercial general liability (CGL) policies, and commercial auto policies) generally provide terrorism insurance coverage. Terrorism insurance also may be written on a stand-alone terrorism policy. Foreign acts of terrorism may be certified as an insurable loss exposure under the Terrorism Risk Insurance Act (TRIA).	
At-fault	at faalt	noun	In the event of an auto accident, someone will have to be liable for the damages, the At-Fault. Put simply, the person that caused the accident or has legal responsibility for the damages.	
Grace Period	gr-ays pee-ree-uhd	noun	This is an extension after the due day of the premium payment on a policy by the policyholder. If the policyholder pays the premium during this period, then the coverage continues.	Just like the ones offered by your credit card(s), grace periods will be a little lenient with your payments. But, it is always better to avoid relying on it too much.
Revival Period	ruh-vai-vl pee-ree-uhd	noun	If you cannot make the premium payment after the grace period, do not worry, as there's also a revival period. You can re-activate the policy during the revival period.	It is a good idea to pay before or at the maximum during the grace period. But in the case you are not able to pay sometime, the revival period will ensure your policy continues.
No Claim Bonus	no klaym bow-nuhs	noun	This is a reward for an unclaimed bonus during the tenure of a policy. Depending on the length of the policy, an insured can get as much as 50%.	Are you a cautious, smart driver? Well, now there's an even bigger incentive than health and safety for you to continue that! No Claim bonuses!

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CPCU	cee- pee- cee- yoo	noun	A professional designation identifying an individual who has satisfactorily completed eight national examinations covering various phases of property-casualty (P&C) insurance and met industry experience and ethical requirements. All candidates for the CPCU must pass five foundation courses in risk management, insurance operations, insurance law, insurance finance, and financial services institutions. The candidate then must pass three more exams in either the personal lines or commercial lines concentration. The CPCU program is administered by the American Institute for Chartered Property Casualty Underwriters, Inc. (AICPCU).	Our very own Raquel Tillman is a certified, experienced CPCU! That is why Tillman Insurance Advisors always gives you, the client, the most professional and beneficial insurance experience.
InsurTech	in- shur- tek	noun	A combination of the words insurance and technology, Insurtech refers to new insurance technology that improves the customer experience, simplifies policy management, and increases competition.	Common examples of insurtech include chatbots and smartphone apps. Insurtech is big business—more than \$16.5 billion in funding flowed to insurtech startups between 2010 and 2019.
Advisor	uhd- vise- uhr	noun		“From my experience, the best advisors help in three ways: encourage you to look at the problem or opportunity from multiple angles; help you balance the tug of the short-term with important long-term priorities; and ask the tough questions you need to know to reach the best solution.” -Margo Georgiadis
Personal Injury	pur- suh- nuhl	noun	Under general liability coverage, a category of insurable offenses	As covered by the 1986 commercial general liability (CGL) policy, PI includes: false arrest, detention, or imprisonment; malicious

	in-jr-ee		that produce harm other than bodily injury.	prosecution; wrongful eviction; slander; libel; and invasion of privacy. Also addressed in the homeowners policy. Under umbrella liability insurance, a broad category of insurable offenses that includes both BI and the offenses defined as "personal injury" in CGL policies.
Excess Policy	ek-sehs paa-luh-see	noun	Excess insurance covers a claim after the primary insurance limit has been exhausted or used up.	For example, if the primary insurance coverage limit was \$50,000 and the excess policy covered another \$25,000, a claim of \$60,000 would result in a \$50,000 payout from the primary insurance and \$10,000 from the excess policy.
Insurance Broker	in-shur-uhns brow-kr	noun	An insurance broker is a professional who represents consumers in their search for the best insurance policy for their needs.	There are two main differences between insurance agents and brokers: • Agents represent insurers, while brokers represent consumers. • Agents can complete insurance sales (bind coverage), while brokers cannot.
Misrepresentation	mis-reh-pri-zen-tay-shn	noun	A false or misleading statement that, if intentional and material, can allow the insurer to void the insurance contract.	A misrepresentation is often a lie of commission or omission. An example of a lie of omission is failing to tell the insurer that you installed a swimming pool or that a sober passenger was driving when in fact the driver was the inebriated insured.

Word	Pron	POS	Definition	Example, See Also, and Food for Thought/Fun Fact/Humorous Example
Actual Loss Sustained	ak-choo-uhl laas	noun	Actual loss in insurance represents the actual costs or expenses incurred due to a claim. It makes up the insurance company's total payout for the entire loss	When you are trying to figure out how much money you will get in an insurance claim, understanding more about how actual losses and claims payments are calculated can help.

	suh-staynd		or claim, per the insurance policy wording.	
Sudden and Accidental	suh-dn and ak-suh-den-tl	Adjectives	Sudden and accidental means is a condition for losses covered under an insurance policy that requires the loss to have been the result of an unexpected, sudden accident, rather than the result of a non-accident. As a condition, sudden and accidental means is designed to protect insurers from having to pay claims on events that were not accidents.	A water leak from the roof because of lack of maintenance for 10 years is not covered under insurance as it is not sudden and accidental.
Wear and Tear	wehr and tehr	noun	Wear and tear is damage that naturally and inevitably occurs as a result of normal wear or aging.	What Is a Wear and Tear Exclusion? A wear and tear exclusion is a provision in an insurance policy that states that the normal deterioration of the insured object is not covered by the insurance policy. Insurance is designed only to protect against unforeseen losses. (AKA sudden and accidental losses)

1. Indemnity
2. Reinsurance
3. Subrogation
4. Risk

5. Hazards and Perils
6. Credit Based Insurance Score
7. Insurance Agent
8. Carrier
9. Coverage
10. Application
11. Cancellation
12. Certificate of Insurance
13. Liability Insurance
14. Home Insurance
15. Life Insurance
16. Auto Insurance
17. Commercial Insurance
18. Premium
19. Deductible
20. Endorsement
21. Flood Insurance
22. Claim
23. Bancassurance
24. Exclusions
25. Effective and Expiration Date
26. Face value
27. Actual Cash Value
28. Replacement cost
29. Underwriting
30. Umbrella Policy
31. Waiting Period
32. Declarations Page
33. Beneficiaries
34. Renter's Insurance
35. Claims adjusters, examiners, and investigators
36. Insuring Agreement
37. Insurable Interest
38. Law of Large Numbers
39. Mutual Company
40. Negligence
41. Policy Jacket
42. Policy Limit
43. Proof of Loss
44. Pure Risk
45. Quotation (Quote)
46. Renewal
47. Standard and Poor's/Best's/AM Best

48. Valuation
49. Policy period
50. Workers' Compensation Insurance
51. OSHA (Occupational Safety and Health Administration)
52. Fair Credit Reporting Act
53. EFT
54. Depreciation
55. Tort
56. National Insurance Crime Bureau (NICB)
57. Insurance Fraud
58. Accident Forgiveness
59. Actuary
60. Berkshire Hathaway
61. GEICO
62. Nationwide
63. National General
64. All State
65. State Farm
66. Insurability
67. Good Student Discount
68. Progressive
69. MetLife
70. Liberty Mutual
71. New York Life
72. Aggregate
73. Commission
74. Uninsured Motorist
75. Underinsured Motorist
76. Collision
77. Group Life Insurance
78. Term Life
79. Whole Life
80. Universal life
81. Variable life
82. Lloyds of London
83. Act of God
84. Agent's Errors and Omissions
85. Audit
86. Bad Faith
87. Blanket Policy
88. Brand Equity
89. Breach
90. Income Protection Insurance
91. Certified Risk Manager (CRM)

- 92. Dwelling
- 93. Fire
- 94. Terrorism
- 95. At-fault
- 96. Grace Period
- 97. Revival Period
- 98. No Claim Bonus
- 99. CPCU
- 100. InsurTech
- 101. Advisor
- 102. Personal Injury
- 103. Excess Policy
- 104. Insurance Broker
- 105. Misrepresentation
- 106: Actual Loss Sustained
- 107: Sudden and Accidental
- 108. Wear and Tear