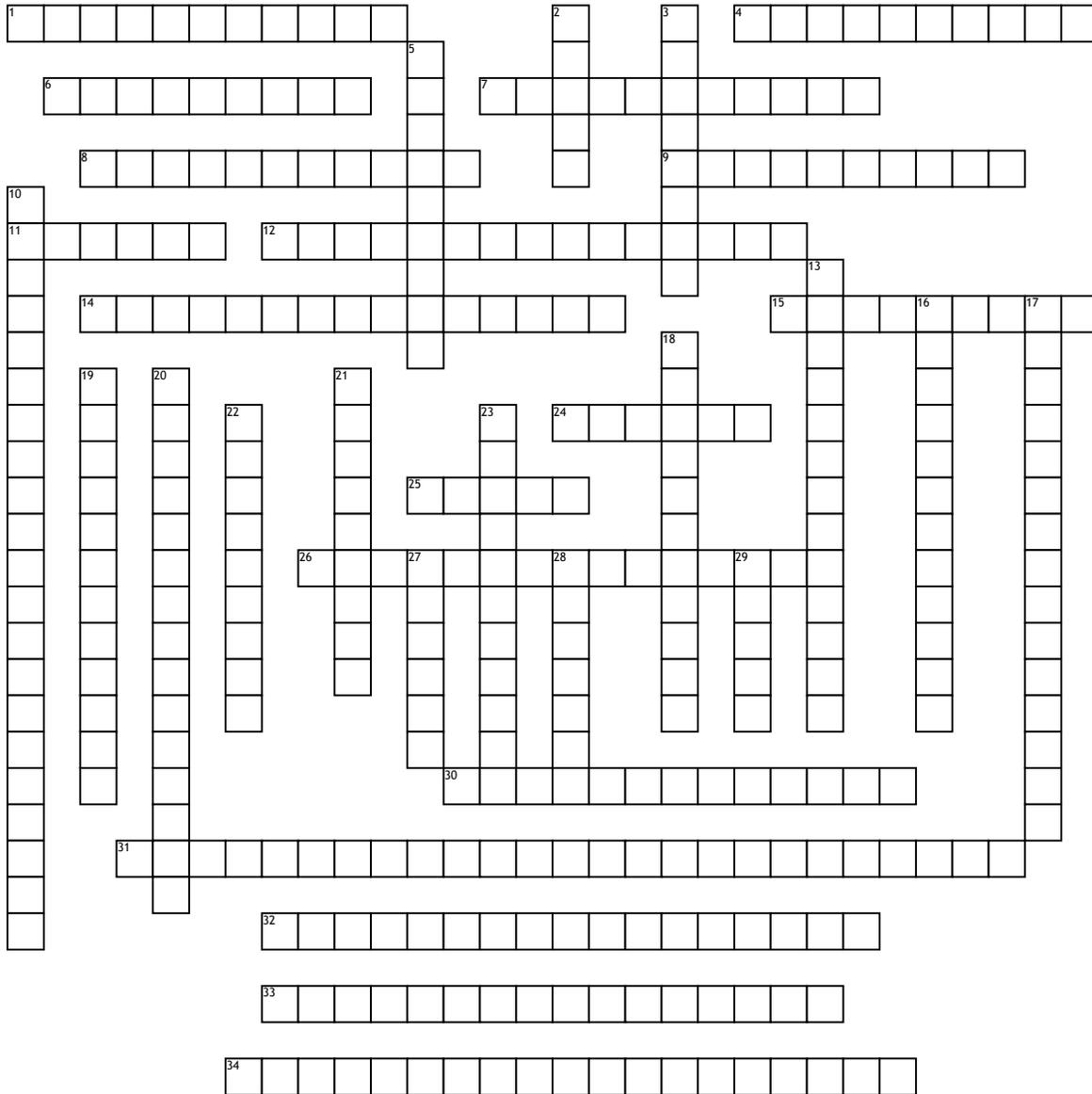


INSURANCE VOCABULARY



Across

1. A length of time after a premium payment is due and unpaid during which the policy remains in-force. If premium is paid during the grace period the premium is considered to have been paid on time
4. An amount which a policyholder agrees to pay, per claim or per accident, toward the total amount of an insured loss. In other words, the dollar amount the insured is responsible for paying before the insurance kicks in
6. The ratio of incurred losses and loss-adjustment expenses (expenses incurred to investigate and settle losses) to net premiums earned. This ratio measures the company's underlying profitability on its total book of business
7. Type of insurance policy that provides coverage for all perils unless they are specifically excluded in the policy. This is also referred to as a "comprehensive" or "all risk" type of policy
8. Insurance under which the amount payable is determined prior to a loss. The value must be agreed upon by the insurer and insured. In the event of a total loss, the insured would receive the entire agreed value of his/her property
9. An event that results in an insured loss. In some lines of business, such as liability, an occurrence is distinguished from accident in that the loss doesn't have to be sudden and fortuitous and can result from continuous or repeated exposure, resulting in bodily injury or property damage (neither expected nor intended by the insured)
11. The whole of one's possessions, especially all the property and debts left by one at death. When the property owner is deceased, the insurance policy may be written in the name of the owner's estate. Once the estate is settled, a new application must be submitted for the heir and the policy in the name of the estate must be cancelled
12. Insurance under which the amount payable is the current replacement cost of the property new, reduced by any allowance for depreciation, wear-and-tear and economic obsolescence. Replacement cost minus depreciation
14. Compensation to the victim of a loss, in whole or in part, by payment, repair or replacement
15. Type of insurance policy that provides coverage for a limited number of named perils

24. A home that is not occupied by a person. There may be contents (i.e. furniture) in the home or it may be empty
 25. Cause of a loss (causing damage to property)
 26. If a loss by a covered peril occurs to a rental property and it cannot be rented, we cover the rent lost by the insured (minus any expenses that do not continue) for the shortest time required to repair or replace the property
 30. The resumption of coverage under a policy that has lapsed or cancelled
 31. A heating device that is not centralized. May include wood, coal or pellet burning stoves, space heaters, kerosene heaters, etc.
 32. The reasonable cost incurred by the insured for necessary measures taken solely to protect against further damage. If the measures taken involve repair to damaged property, we will pay for those measures only if the repaired property is covered under the policy and the damage is caused by a covered peril
 33. Occupied for at least five consecutive months by the named insured. This also applies to "snowbirds" who occupy their home seasonally but on an extended basis. These risks may not be rented to others (in exchange for money) for any length of time
 34. The total premium expected to be received over the full life of all policies written
- Down**
2. Unlawful taking of someone else's property; signs of forced entry are not required
 3. Homes occupied by the named insured on an intermittent or non-continuous basis for less than five months per year. These risks may not be rented to others (in exchange for money) for any length of time, unless the appropriate endorsement has been added to the policy
 5. Who lives in the home (and usage of the home). Owner, rental (landlord), seasonal and vacant are all examples of occupancies
 10. A department of a state government whose duty is to regulate and give the public information on insurance.
 13. The amount of the premium that has been paid for in advance that has been "earned" by virtue of the fact that time has passed without a claim

16. The discontinuance of an insurance policy before its normal expiration date, either by the insured or the company
17. The dollar amount needed to replace damaged property without deducting for depreciation. Property will be replaced with materials of like kind and quality. The payout will not exceed the dollar amount shown on the declaration page of the policy
18. The maximum dollar amount paid at the time of a loss is the amount listed on the declaration page, even if the loss amount is larger than what is listed. The dollar amount is typically set by the insured
19. A policy terminated for non-payment of premium
20. The portion of the premium that an insurer has collected, but has yet to earn due to the unexpired time of the policy period
21. A system under which individuals, businesses and other organizations/entities are guaranteed compensation for losses resulting from certain perils under specified conditions in a contract, in exchange for payment of a sum of money (premium).
22. Type of insurance policy that provides coverage for the same perils covered in the basic form, in addition to other specified perils
23. The amount a prudent buyer would pay for the dwelling, excluding land value, in a fair market
27. Homes that are rented to others. Coverage is provided for the dwelling and adjacent structures. Personal property coverage is typically an added endorsement, providing coverage for the homeowner's personal property—not the tenant's property
28. Metal straps that anchors a mobile home to the ground. The straps are anchored in the ground by augers or in cement and attach to the support frame or pass over the top of the home. The straps provide stability in strong winds and help prevent the home from being blown over
29. The termination or discontinuance of an insurance policy due to non-payment of premium