

Name: _____

Date: _____

Insurance Key Terms

Across

2. a course or principle of action adopted or proposed by a government, party, business, or individual. "the administration's controversial economic policies"

5. a practice or arrangement by which a company or government agency provides a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a premium. "many new borrowers take out insurance against unemployment or sickness"

7. state or assert that something is the case, typically without providing evidence or proof. "he claimed that he came from a wealthy, educated family"

10. able to be deducted, especially from taxable income or tax to be paid. "child-care vouchers will be deductible expenses for employers"

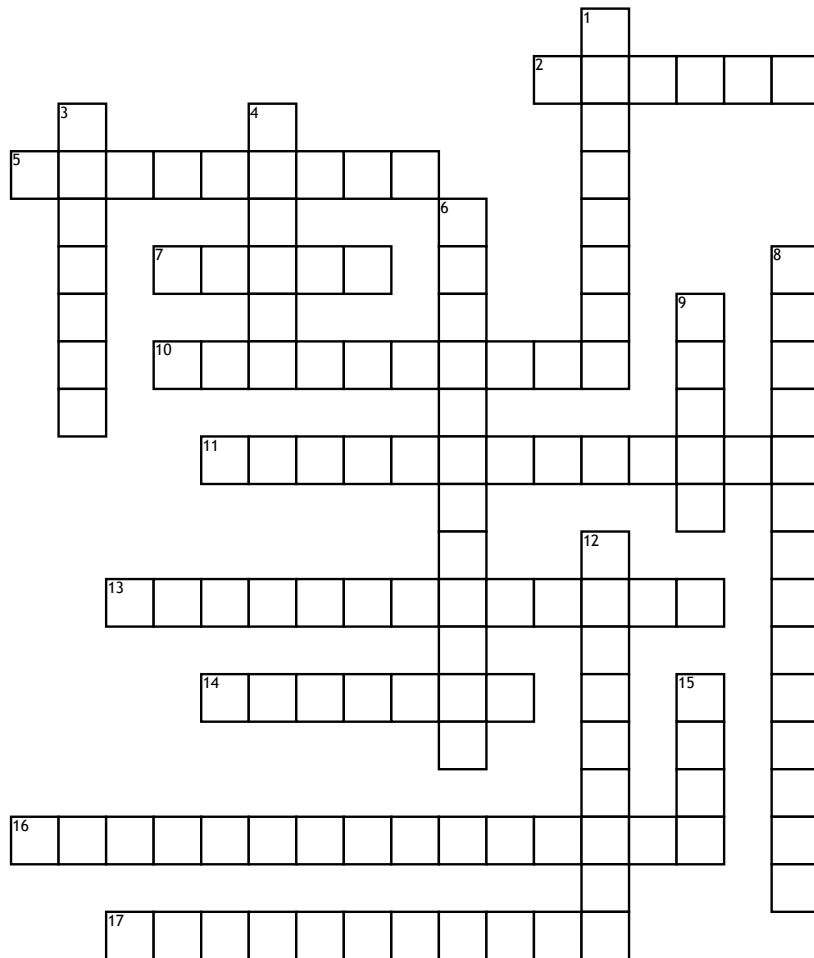
11. An insurance premium is the amount of money that an individual or business must pay for an insurance policy. The insurance premium is considered income by the insurance company once it is earned, and also represents a liability in that the insurer must provide coverage for claims being made against the policy.

13. DEFINITION of 'Insurance Risk Class' A group of individuals or companies that have similar characteristics which is used to determine the risk associated with underwriting a new policy and the premium that should be charged for coverage.

14. a person or company that underwrites an insurance risk; the party in an insurance contract undertaking to pay compensation

16. DEFINITION of 'Uninsurable Risk' A hazard or condition that has either a high likelihood of loss, or in which the insurance would be considered against the law. Insurance companies limit their losses by not taking on certain risks that are very likely to soon result in a loss.

17. the extent to which something is probable; the likelihood of something happening or being the case. "the rain will make the probability of their arrival even greater"



Down

1. the extent to which something deals with or applies to something else. "the grammar did not offer total coverage of the language"

3. covered by insurance.

4. a danger or risk. "the hazards of smoking"

6. a person or group in whose name an insurance policy is held.

8. (in business) the forecasting and evaluation of financial risks together with the identification of procedures to avoid or minimize their impact.

9. serious and immediate danger. "his family was in peril"

12. the state of being responsible for something, especially by law. "the partners accept unlimited liability for any risks they undertake"

15. a situation involving exposure to danger. "flouting the law was too much of a risk"

