



KNOW YOUR INSURANCE LINGO!

Arranging insurance can often leave you feeling a bit like a fish out of water. One thing that can be really confusing is the "Insurance Lingo". Essentially it is a language of it's own and we've listed a few terms you might hear when arranging your policy.

Insurance

a form of protection against loss

Insurance Broker

(also insurance Agent) a 'middle man' between the customer and the insurance company

Underwriter

The insurer's staff who determine the degree of acceptability and the pricing of insurance business.

Premium

the amount of money the customer pays for an insurance policy

Excess (also deductible)

The amount you'll have to pay in the event of a claim

Advice

A recommendation or opinion that is intended to influence a person's decision in relation to a financial product.

Claim

An indication to an insurance company that a loss has occurred and that the insured is seeking to recover for that loss under the policy

Schedule of Insurance

An attachment to a standard insurance policy wording which sets out the specific details of the insurance as agreed between the insurer and insured, eg parties and locations insured, sums insured etc..

Product Disclosure Statement

A summary of the policy features. Insurers are required provide these to insureds.

Risk

The possibility that something bad might happen

Period of Insurance

the period of time during which your insurance is valid.

Non-Disclosure

A failure by the insured to disclose information to the insurer.

Workers Compensation

Compulsory insurance covering statutory liabilities to employees injured by accident or industrial disease arising out of or in the course of their employment.

Public & Product Liability

Legal liability to pay compensation (including legal expenses) to third parties in the event of the insured causing injury, death or loss of or damage to property arising out of business operations or products.



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In respect of this marketing, we have provided a general advice only and not personal advice. In giving the advice we have not taken into account your personal circumstances. Always read the policy documentation, including the insurer's Product Disclosure Statement if available to ensure that the product satisfies your requirements.