



The language of Insurance

(Source Finance 1 - Oxford University Press)

Cover/coverage: Protection that an insurance company provides against loss, damage.

Excess/deductible: The part of the insurance claim that a person has to pay while the insurance company pays the rest.

Exclusion: Something that is not covered in an insurance policy.

Fraud: The crime of cheating somebody in order to get money or goods illegally.

Insurance policy: A written contract between a person and insurance company.

Liability: The amount of money a person or company owes (or) being legally responsible for something.

Loss adjustor: An insurance agent whose job it is to calculate how much money should be paid to somebody when they make a claim for a loss, damage.

Negligence: Failing to take proper care over something.

No-claims bonus: A reduction in the cost of your insurance because you did not claim any money from the insurance company in the previous year.

Operational risk: Potential problems connected with the general running of a company such as problems caused by staff, computer systems etc.

Party: A person or group involved in a legal agreement, such as signing a contract.

Premium: An amount of money you pay once or regularly for an insurance policy.

Reinsurance: An arrangement in which an insurance company pays another insurance company for insurance against large claims made by its customers.

Strategic risk: Potential problems related to choosing the best objectives for a company.

Write-off: A vehicle etc., that has been so badly damaged in an accident that it is not worth spending money to repair it.

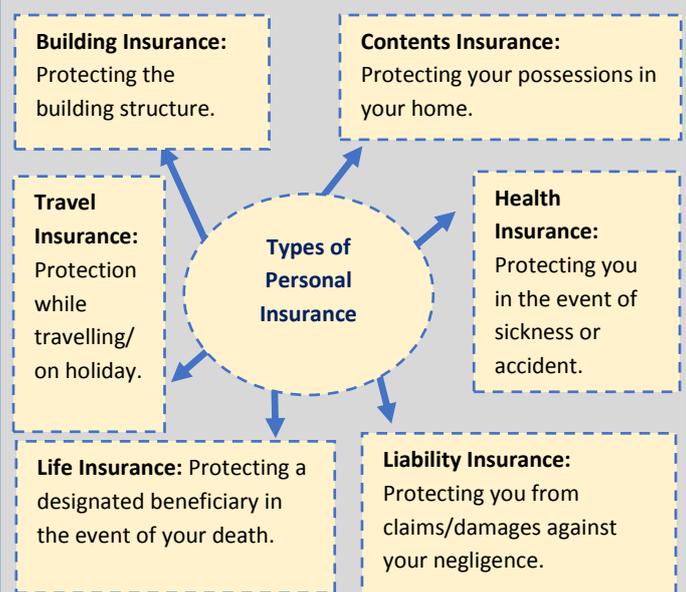
Example questions to ask about car insurance...

- 1) Is breakdown assistance covered in the package?
- 2) Is accident assistance covered in the package?
- 3) Is a pick-up service provided if my car needs to be towed to the garage?
- 4) Should I go for fully comprehensive car insurance where the significant majority of damages are paid for? Or simply third party, fire and theft insurance?
- 5) What is the impact of my no claims bonus on the price?
- 6) Can I pay monthly?

Key verbs used with insurance

- 1) To **cover** (*protect*) yourself.
- 2) To **underwrite** (*sign*) an insurance policy.
- 3) To **make** (*submit*) an insurance claim.
- 4) To **settle** (*agree*) an insurance claim.
- 5) To **seek** (*look for*) damages/legal advice.
- 6) To **dispute** (*object to/disagree with*) an insurance claim.

“Fun is like life insurance; the older you get, the more it costs.” (Kim Hubbard)



ESSENTIAL VOCABULARY – HEALTH SYSTEMS (UK and FR)

Social Security	La retraite(US) /La sécurité sociale
Social Insurance	Assurance maladie
Sickness Insurance	Assurance maladie
Worker's compensation/allowance	Indemnités journalières
Social security benefits	Prestations de sécurité sociale
A mutual benefit insurance company	Une mutuelle
A health care beneficiary	Un assuré social
To qualify for	Etre habilité à
To be eligible to	Avoir droit à
To be covered	Etre couvert
A cover	Une couverture sociale

Top tips for getting the best insurance policy:

Understand how an insurance company thinks. The lower the risk the less you pay. Remember to compare prices! Always look at the exclusions, a cheaper quote might not cover your needs. See if you can reduce the cost by increasing your excess. Consider using one company for all your insurance needs, this might give you better quotes. Try and build up your no claims bonus which could give you a big discount, this might mean you need to avoid small claims.

In the October 2016 Edition – Interviews Part 2