

# INSURANCE GLOSSARY

Get familiar with some of the most common terms used by the insurance agencies.



## Accident Insurance

An insurance taken for an unforeseen bodily injury.

## Actuary

A professional who analyzes the probability of risk which includes calculation of premiums, dividends, insurance industry standards etc.

## Agent

A person who represents the insurance agency and sells their services as well as policies.

## Balance Sheet

An accounting statement that depicts the financial condition of a company at a particular date.

## Beneficiary

A person who may become eligible to receive money due to life insurance policy, retirement plan, annuity, trust or other contract.

## Captive Agent

A person who sells contracts on the behalf of a specific insurance agency.

## Claim

A request made by the insurer to get the amount covered under the insurance policy agreement.

## Conditions

Requirements specified in the insurance contract and must be fulfilled to be able to apply for an insurance policy.

## Deductible

Part of the insurance claim that has to be paid by the insurer itself.

## Direct Loss

Damage to the property that has been caused by the peril mentioned in the coverage.

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