

Managing Risk Vocabulary

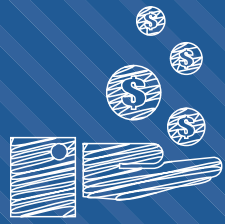
DEDUCTIBLE/CO-PAY: Money paid out of pocket before insurance covers the remaining costs.

INSURANCE POLICY: A contract that outlines coverage plans and protects a person against financial loss or damage.

PREMIUM: The amount paid for an insurance policy.

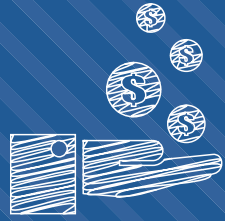
RISK: The possibility of financial loss or physical harm.





Insurance Types

- ✦ **Home (or rental):** Designed to offer liability protection and property coverage for theft and fire.
- ✦ **Health:** Pays for medical bills and prescriptions.
- ✦ **Auto:** Offers protection for cars and drivers.
- ✦ **Dental:** Pays for visits to a dentist and dental care.
- ✦ **Life:** Pays a benefit to survivors in the case of death.
- ✦ **Travel:** Refunds the cost of travel in the event of cancellation; may also cover medical expenses while traveling.
- ✦ **Phone:** Replaces a lost or damaged phone.
- ✦ **Pet:** Covers accident or illness care for pets.



Tree of Life

