SECTION 1: Property & Casualty Insurance Business Glossary

Business in General

financial interest
The potential monetary outcome that could accrue to an individual or organization based on an event or occurrence.

Financial Services Industry in General

financial services company
For the purposes of this business glossary, an insurance company legally granted the ability to solicit, evaluate and write insurance business in a jurisdiction.

financial institution
A firm that provides financial products and services to consumers and organizations. Insurance is one form of financial institution along with banking, credit unions, investment management firms, etc. For the purposes of this glossary, unless we are talking about financial services firms as distribution opportunities (like Wells Fargo Insurance) or client opportunities (Like Citibank) then all of these are synonyms

Insurance Industry in General

insurance company
An organization providing indemnification against property or casualty loss based on formal written agreements that are purchased by individuals or organizations.
insurance carrier
This term is synonymous with insurer, insurance company, or carrier.

syndicate
A group of firms or organizations that in combination provide all required property and casualty insurance coverage, normally to a commercial organization.

insurance agency
An organization formed to market, sell and service insurance contracts from insurers with whom the organization has been appointed and within a territory by which the organization has been licensed

insurance policy
A legally binding contract between an insurance organization and an individual or business organization outlining the responsibilities of both parties, the kind and amount of coverage, limits of coverage and cost of coverage.

risk
A person, physical object or location that is eligible for insurance coverage or indemnification by an insurance company.

rights
The ability contractually granted or implied for an individual or organization to make ownership decisions, apply changes or receive benefits under an insurance policy

benefit
The contractually granted financial outcome provided by an insurance policy

policy term
The period of time for which an individual or organization applies for or is granted coverage under an insurance policy, contract or agreement. The term is determined by the length of time from the effective date to the expiration date
The period of time during which a policy is in force. The policy term is defined by the timeframe from the policy effective date to the policy termination date as outlined in the policy.

beneficiary
An individual or organization that receives or has the legal right to receive the benefit payments of an insurance policy.

Insurance product
A kind of financial services product provided by an insurance carrier to indemnify a risk.
insurance service
   A task performed to support or deliver on the promises of an insurance policy

prospective customer
   An individual or organization that may purchase an insurance policy in the near future.

customer
   someone who pays for coverage on themselves, or an object or person of importance to them.

client
   third party who contractually agrees to pay for coverage on others not related to them, or
   agrees to allow others contractually related to them to purchase coverage. A customer is
   normally an individual, a client normally an organization.

goods
   Physical items to be received during a purchase activity. In insurance, this is an insurance
   contract, agreement, endorsement or policy amendment that has been purchased from an
   insurance organization.

offer
   A dollar amount or item of value to be provided by an insurance company in exchange for an
   individual or organization agreeing to terminate or settle a claim.

property insurance
   Indemnification written on physical structures, whether residential or commercial, or their
   contents.

beneficiary
   An individual or organization who receives the benefit payments of an insurance policy.

Property & Casualty Insurance – Generally Applicable

General Concepts

deductible
   Sum of money representing the part of a loss amount that the insured is required to pay before
   any indemnification payment is provided by the insurance company. Once the deductible is
   met, the insurance amount to be paid is the excess over the amount of the deductible.

event template
A form, document or descriptor, which captures defined and selected event parameters as variables. An event template captures and defines single events by replacing the variables with values.

Examples:

Send of any message
String Msg; Send(John, Msg)

financial interest role
Identifies the monetary or monetarily valued interest a party has in the coverage. Examples are insured, beneficiary, etc.

payment
Payment is a transfer of money between two parties or between two money repositories of the same party in exchange for indemnification contractually provided, services received or products acquired. A payment could be made either by the insurance company or by a third party.

independent agent
A licensed and appointed member of an insurance agency who is not an employee of an insurance organization but who is responsible for generating new policies and servicing existing policies on their behalf.

captive agent
A licensed and appointed member of an insurance agency who is an employee of an insurance organization or who can generate new policies only for a single insurance organization.

Accounts
ACCOUNT
INSURED ACCOUNT

formal business arrangement
A relationship between two or more parties normally defined in a written document and signed by all parties.

account
formal business arrangement providing for regular dealings or services

Example
multiple policies; contracts

insured account
Account at a brokerage firm, bank, savings and loan association or credit union that is insured either by a federal or private insurance. This could also be an organization that has one or more contractual relationships with a commercial lines insurer.

services
Items of value that are normally not physical entities that are personally delivered to a person or business.

account holder
A person or business in possession of one or more agreements that form an account relationship with another person or organization.

financial account
An entity responsible for tracking and reporting on monetary transactions between its owner or holder and individuals or organizations making monetary demands on the owner or holder.

financial services provider
An entity providing products and services that impact the monetary holdings of individuals and organizations.

account facility
The properties and structures used by a commercial organization to conduct business and that may need to be insured.

Activities

ACTIVITY
BUSINESS ACTIVITY
CAMPAIGN
CAMPAIGN CELL
CAMPAIGN MANAGEMENT
CAMPAIGN STEP
DRIVING
MARKETING STRATEGY ACTIVITY
OCCUPATION
OTHER PERSONAL ACTIVITY
PARTICULAR ACTIVITY
TASK
TRAINING
activity

Activity is an Anchor point to support relationships between the campaign, campaign cell, campaign step, campaign management, marketing strategy activity, task, particular activity, other personal activity, occupation, driving or business activity entities and the other core entities. Also used to uniquely identify an instance of campaign, campaign cell, campaign step, campaign management, marketing strategy activity, task, particular activity, other personal activity, occupation, driving or business activity entities within multiple versions.

business activity

Identifies the type of behaviors, processes, performances, or outcomes a business organization or professional is involved in.

assessment activity

An Activity that is concerned with determining the condition or value of something or someone. Examples of assessment activity include the ability to assess a risk for inclusion under an agreement and pricing appropriateness, or to assess the impact of a claim based on the circumstances of the claim and the coverage provided.

campaign

A process that the organization undertakes to achieve a specific business objective. In particular, this covers coordinated marketing promotion communication with the marketplace in order to acquire, retain and develop (that is, cross-sell and up-sell) business.

campaign cell

A unique set of rules and criteria for allocating a total target population of a campaign into specific and pre-defined segments. The total population of Campaign targets are allocated to Campaign cells either arbitrarily on the basis of a defined percentage of the total target population or based on specific criteria such as party demographic characteristics. Dividing the total target population into Campaign cells allows the modeled organization to study Campaign results where different sets of campaign steps were executed for different sets of targets. For example, the organization may divide a target population into four homogeneous Campaign cells each of which uses a different set of Campaign steps. The results can be analyzed to determine which set of steps is more effective in producing the desired campaign results.

campaign management

The processes and procedures used to execute marketing promotions. These processes and procedures may be executed within a software application, may be managed manually or a combination of both.

campaign step
A single activity (in a particular communication) within a campaign. Campaign steps are combined to form a set of rules for communicating with campaign targets. There is a unique 'communication matrix' for each cell within a campaign.

**driving**

The controlled operation of a motorized land vehicle, such as a car, truck or bus.

**marketing strategy activity**

An Activity undertaken when an individual or organization is determining the most appropriate and effective process to communicate the value of its products and services to an individual or organization that could purchase the products or services.

**occupation**

An Occupation is a kind of Activity describing a person's usual or principal work or business activity, role and responsibility, esp. as a means of earning a living; vocation

**other personal activity**

An Other Personal Activity is a kind of Activity that is not included in the list of activities normally indemnified and insured under the terms of an insurance contract of policy

**particular activity**

A Particular Activity is a kind of Activity

**task**

Represents an activity the insurance organization performs as part of its business.

**training**

Development event attended by an intermediary or an employee to achieve full competence in some knowledge based or activity based aspect of the insurance industry. It may be organized internally by the insurer or offered by third parties. It may lead to a status recognized internally by the insurer, or to externally-recognized industry qualifications.

**regular dealings**

Activities involving two or more parties that occur at pre-defined times or at the instance of pre-defined incidents.

**Agreements**

AGREEMENT
ACCOUNT AGREEMENT
AGENCY CONTRACT
AGREEMENT ASSESSMENT RL
AUTO REPAIR SHOP CONTRACT
agreement
A mutual assent between two or more legally competent parties, whereby each party promises to do, or not to do, something; a transaction involving two or more legally competent parties, whereby each has reciprocal rights to demand performance of what is promised. Examples: Agreements include but are not limited to: a policy, an agency contract, an Auto repair shop contract, a brokerage contract and an employment agreement.

AGREEMENT covers EXPOSURE

contract
A formal written document outlining the terms and conditions agreed upon between two parties

insurance contract
A document legally binding an insurance company and an insured individual to the terms and conditions outlined in the document pertaining to the purchase, maintenance, support and fulfillment of the insurance coverage defined in the document

account agreement
An agreement that is between an account provider and an account holder and is related to the management of a financial account.

agency contract
Written document stipulating the business arrangement between an insurer and an insurance agency it appoints to represent it. Examples: Business arrangement details such as ownership of renewals, commission percentages, and duties and responsibilities of each party are usually spelled out in this agreement.

auto repair shop contract
An Auto Repair Shop Contract is a kind of Agreement where a Repair Facility may be selected by the insurer to perform appraisals only or perform appraisals and repairs. If selected to be “in contract” the agreement implies the insurer will "make known" or identify in marketing material this shop to insurer’s policyholders in exchange for the repair shop’s freedom to appraise without inspection or validation (inside guidelines) the correction necessary to repair vehicle to pre-accident conditions. Claim costs are reduced due to the reduction/elimination of re-inspection costs usually incurred; being removed from the appraisal process.

binder

A Binder is a kind of Agreement that provides temporary insurance under a contract which provides coverage between risk acceptance and until a permanent policy is issued. In Property and Casualty insurance, some agents have authority to bind the insurance company to coverage until a policy can be issued. For example, the purchaser of an automobile can call the agent, who can then bind the insurance company to temporary coverage.

brokerage contract

A kind of agreement between two firms, detailing and describing the basis and terms of their business relationship wherein one (the broker) acts on behalf of the other (the contract holder) in identifying, evaluating and recommending insurance alternatives from a variety of insurers.

commercial agreement

A contract, such as an insurance policy, between one organization and another organization dealing with the commercial or business activity of the organization purchasing the contract?

commutation agreement

A Commutation Agreement is a kind of Agreement between a ceding insurer and the reinsurer that provides for the valuation, payment, and complete discharge of all obligations between the parties under a particular reinsurance contract. Used if an insurer is withdrawing from underwriting a class of business.

derivative contract

A kind of Agreement where the value of the contract is based on derived variables or characteristics, such as an index of commodity prices.

employment agreement

A written Agreement between employer and employee, stating the terms of employment in an organization.

group agreement

A kind of contractual insurance Agreement provided to the employer and detailing coverage provided to the group.
individual agreement
   A kind of legal or contractual Agreement that an Individual voluntarily enters.

intermediary agreement
   Agreement defining the ways in which an intermediary can act on behalf of the financial services company. This includes the specification of the authorized territory, the authorized line of business, the compensation conditions, and so on.

policy
   A Policy is a written Agreement between an insurance company and an individual or organization that puts insurance coverage into effect.

POLICY includes POLICY COVERAGE

POLICY is registered in GEOGRAPHIC LOCATION

provider agreement
   A Provider Agreement is a kind of Agreement between an individual or organization which provides products and/or services, and the individual or organization contracting for the products and/or services

reinsurance agreement
   A kind of Agreement between the Reinsurer and the Ceding Company that stipulates the manner in which the insurance liability written on various Risks insured by the Ceding Company is to be shared, and the cost of the risk sharing to the Ceding Company. Another name for Reinsurance Agreement is Reinsurance Treaty.

REINSURANCE AGREEMENT includes POLICY

facultative
   A type of reinsurance agreement whereby the reinsurance is purchased separately on a policy by policy basis. The reinsurance is not effective until the policy has been issued.

treaty
   A type of reinsurance agreement whereby the reinsurance terms and conditions have already been agreed to contractually between the issuing company and the reinsurance company and the insurance already exists. A treaty is written to cover a similar relationship on multiple risks in a portfolio rather than a single risk.

agreement party role
   Agreement Party Role defines how the Party relates to the agreement,
Individuals within an organization who define and communicate the work activities of others, make decisions regarding the allocation of resources, and legally engage in relationships with individuals and organizations outside the organization.

**transaction**
An activity that when conducted initiates, changes, expands, enhances or modifies the underlying contractual relationship between two parties.

**temporary insurance contract**
Provides insurance coverage to an insurable person, object or location from the signature of an application for insurance until a decision is rendered by the insurance company on the acceptance of the risk and an insurance policy is officially generated.

**permanent policy**
A document, contract or agreement issued by an insurance company providing insurance coverage for a person, object or location from the effective date until the expiration date.

**reinsurance contract**
The formal agreement between a ceding insurer and a reinsurer the details of the sharing of the risks and the fees to be assessed for the risk sharing agreement.

**terms and conditions**
The items listed in a formal agreement between two parties that outline the agreement, the deliverables, the legal constraints and the recourse for non-performance.

**Assessments – General**

**Assessment Results**

- ASSESSMENT RESULT
- AUTHORIZATION
- CHANNEL SCORE
- CLAIM FRAUD ASSESSMENT
- CREDIT RATING
- CUSTOMER SCORE
- DEMOGRAPHIC SCORE
- FINANCIAL SERVICES ASSESSMENT
- FINANCIAL VALUATION
- MEDICAL CONDITION
- OTHER ASSESSMENT RESULT
- PHYSICAL OBJECT ASSESSMENT
- PLACE ASSESSMENT
- RISK FACTOR SCORE
- UNDERWRITING ASSESSMENT
  - FINANCIAL ASSESSMENT
  - OBJECT ASSESSMENT
  - PERSON ASSESSMENT
assessment result

An Assessment Result is the outcome of an evaluation of the risk in the context of an agreement.

authorization

Authorization is approval given by a role player for payments to be executed or services (activity occurrences) to be received.

channel score

Channel Score is a kind of Assessment Result that indicates the relative success of the channel in marketing and servicing products and services on behalf of the insurer.

claim fraud assessment

A kind of Assessment Result based upon the evaluation of an action by which a person intentionally uses false information in an unfair or unlawful attempt to collect benefits (payments?) under an insurance policy.

credit rating

Acceptability of the party for credit transactions (including good, fair and cash only). The rating is normally applied by credit rating agencies or credit granting financial institutions. This is one characteristic that can be used to assess the financial and operational risk represented by an entity requesting indemnification.

customer score

Customer Score is a kind of Assessment Result that assigns points to each customer based on specific criteria in order to be able to rank order customers against the dependent variable measured by that criteria. Examples of dependent variables are expected loss ratio, expected loss severity, propensity for a catastrophic event, etc.

demographic score

An Assessment Result that is used to rank orders risks or individuals based on a table of points assigned to pre-identified demographic characteristics of the risk or individual.

financial services assessment

A Financial Services Assessment is a kind of Assessment Result that focuses on the finances of the coverage. An assessment done on an individual or organization based on pre-defined characteristics that identify the financial or monetary risks represented by the firm.

financial valuation

Financial Valuation is an assessment result expressed in financial units.
medical condition
The health state of a person which may be covered or indemnified by an insurance policy, such as an injury, a disease or a disability.

other assessment result
An Other Assessment Result is a kind of Assessment Result that is not covered by other commonly listed options available.

physical object assessment
A Physical Object Assessment is an assessment type that measures the risks represented by ownership, utilization or proximity of the physical object. It collects information regarding the likelihood of the object to contribute to the probability of future loss under an insurance policy or contract issued.

place assessment
An Assessment Result that collects information regarding a location and/or physical structure that may impact its likelihood to contribute to the probability of future events that may increase the risk under an insurance policy or contract issued.

risk factor score
A kind of Assessment Result that evaluates and ranks orders the contribution a common factor has on the underlying insured object. The different properties of the factor are given different scores based on their contribution to the risk being insured against.

underwriting assessment
The evaluations provided by Underwriters who are reviewing the proposed new or renewal policy to determine their willingness to accept the risk. Items they might evaluate are the limits of insurance being requested, the demographics of the location, the demographics of the requestor, the condition of the insured object, etc.

UNDERWRITING ASSESSMENT evaluates INSURED OBJECT

financial assessment
The evaluation of the financial condition of a person or a company based on certain factors e.g. the credit score of a person, the financial ratios of a company, and the impact of that assessment on the risks being indemnified or covered under an insurance policy.

object assessment
A Physical Object Assessment is the review and evaluation of a specific insured item for validation of coverage.

person assessment
This defines the evaluation of a person (a type of Party), such as the condition of their health, their blood pressure, their height and weight. All these factors would have a bearing on their fitness for insurance. Defines the evaluation of an individual that measures their likelihood of contribution to the probability of future events that may increase the risk under an insurance policy or contract issued.

demographic

A set of characteristics defining a population or a segment of the population. The characteristics may define the risk of the population, or may define the propensity of the population to make a particular decision (apply for insurance, cancel insurance, file a claim, renew a policy, etc.)

**Assessment Activities**

**Contact Mechanisms**

- COMMUNICATION PROFILE
- CONTACT POINT
  - EMAIL ADDRESS
  - PAGER
  - TDDTTY
  - TELEPHONE
  - WEB ADDRESS
- CONTACT PREFERENCE
- MAILING PREFERENCE
- PHYSICAL LOCATION
- POSTAL ADDRESS
- TELEPHONE PREFERENCE

**communication profile**

Communication Profile indicates the preferred, or actual, adaptation of the characteristics of communication to the needs and preferences of an individual. This concerns visual preferences, hearing preferences, cognitive preferences and mobility preferences.

**contact point**

Contact Point is an identification, or partial identification, defining the method and destination of communication between an insured or potential insured and a role player. The sub-types relate to specific communication media: postal address, telephone number, and electronic address. General locations (for example, France, The Ardennes, and Washington) are excluded and are represented by Place.

**email address**
A Contact Point that is used to communicate electronically with another individual or organization. The address is normally an alpha-numeric string, usually of the form username@host.domain.

pager
A Contact Point that is a pocket-size electronic device whose signal notifies a person of an important message, sometimes displaying the telephone number to be called.

tddtty
A TDD, a telecommunications device for the deaf, is a Contact Point that is an electronic device for text communication via a telephone line, used when one or more of the parties have hearing or speech difficulties. Another name for TDD is TTY (telephone typewriter or teletypewriter).

telephone
A Telephone is a Contact Point that is an instrument for reproducing sounds at a distance; specifically, one in which sound is converted into electrical impulses for transmission (as by wire or radio waves) and then re-converted into sound for use by the receiving contact point.

web address
A Contact Point that is used by the World Wide Web browsers to locate and communicate with individuals, organizations and resources on the Internet. The addressing scheme is a Uniform Resource Locator or Universal Resource Locator (URL).

contact preference
Contact Preference records the preferred means of communication between an insured or potential insured and a role player.

mailing preference
A choice made by an individual or an organization on the first physical postal address at which to receive deliveries from a postal carrier or service. Mailing Preference is an associative entity that resolves the many-to-many relationship between the Person and the Postal Address entities: A Person may receive mail at many Postal Addresses, and a Postal Address may be used by many Persons. Mailing Preference contains attributes such as start and end dates for sending mail to this Person at this Postal Address.

MAILING PREFERENCE includes POSTAL ADDRESS

postal address
Postal Address is a Contact Point that is an address used for the delivery of letters and packages by an external mailing or package delivery service, at a place where the recipient usually lives or works.
Note that the exact structure of a postal address is likely to change depending on the country of the postal address.

POSTAL ADDRESS is located in GEOGRAPHIC LOCATION

telephone preference

A list or file that identifies the prioritization of the telephone contact point associated with an individual or organization. Telephone Preference is an associative entity that resolves the many-to-many relationship between the Person and the Telephone entities: A Person may receive telephone calls at many Telephones, and a Telephone may be used by many Persons. Telephone Preference contains attributes such as start and end times for making calls to this Person at this Telephone.

TELEPHONE PREFERENCE includes TELEPHONE

cognitive communication preferences

A term or phrase that identifies the priority among all communication media identified for delivering information intended to educate, inform or legally notify an individual or organization.

hearing communication preferences

A term that identifies and defines how an individual prefers to be verbally communicated with from an external location. Normally this refers to one of many electronic telephone options.

home contact point indicator

A term describing or defining the method that an individual prefers to receive information or be engaged in a conversation at their place of residence by a third party.

mobility communication preferences

A term used to identify or define how an individual expects to receive information or engage in conversation when not at a physical structure that has a hard wired communication device.

preferred language

An identifier or descriptor of a language option chosen by the owner of an insurance contract or policy.

work contact point indicator

A term describing or defining the method that an individual prefers to receive information or be engaged in a conversation by a third party while at their place of employment or the location at which they provide products and services to others for a fee.
Employment

employee
A Role played by a Person working for or providing stipulated services contractually and exclusively for another Party in return for compensation, whether direct or indirect.

employee classification
A pre-defined system for grouping employees of like job responsibility and like working roles and responsibilities. Employee classification is especially important for determination of Workers Compensation pricing required to cover the indemnification risk implied by the employees of an insured employer. An Employee may have many Employment Classifications and an Employment Classification may apply to many Employees.

employment classification
Employee Classification is an associative entity that resolves the many-to-many relationship between the Employee and the Employment Classification entities: A Employee may have many Employment Classifications and an Employment Classification may apply to many Employees.

employer
A Role played by a Party who hires and pays wages, thereby providing a livelihood to individuals who perform work. The employment relationship confers authority on the employer, who has the right to control and direct the work to be performed. An employer also has the right to engage or discharge an employee and furnish the working location and supplies. An employer is responsible for the collection and remission of federal income and Social Security taxes from employees' compensation.

Insured Objects

INSURED OBJECT
BODY OBJECT
ANIMAL
FARM EQUIPMENT
COMBINE
MILKING MACHINE
TRACTOR
HOUSEHOLD
MANUFACTURED OBJECT
STRUCTURE
COMBINATION STRUCTURE
COMMERCIAL STRUCTURE
RESIDENTIAL STRUCTURE
DWELLING
MOBILE HOME
VEHICLE
AUTOMOBILE
BOAT
insured object

An item receiving indemnification under an insurance coverage or policy, either as the object for which possible damages to the object or loss of the object is insured, or for which damages caused by the object are insured.

INSURED OBJECT has EXPOSURE

INSURED OBJECT is located in GEOGRAPHIC LOCATION

body object

Body Object is an Insured Object such as a human body part, a life form such as a lab organism, or an animal.

animal

An Animal is an Insured Object that can be farm livestock, a zoo animal, a pet, or any other animal that could be insured.

farm equipment

An Insured Object that is Equipment commonly used on a Farm, for example a tractor, cultivator, plow, combine, grain elevator, milking machine, etc. Motorized Vehicles that are Farm Equipment are unlicensed for public road use.

combine

A Combine is a piece of farm machinery used to harvest crops, e.g. wheat.

milking machine

An Insured Object that is a kind of Farm Equipment and is an electric machine for milking cows.

tractor

A Tractor is an Insured Object that is a kind of Farm Equipment and is a powerful motor-driven vehicle with large, heavy treads used for pulling farm equipment.
household
A collection of individuals who reside at the same address, are members of the same nuclear or extended family, share a common economic interest and/or who are to be treated as a single entity for certain purposes (e.g. marketing campaigns, taxes, when children become old enough to be drivers, etc.) as a unit.

manufactured object
An Insured Object that was made by machine or by industrial process.

structure
A Structure is an Insured Object that is a man-made building or construction.

combination structure
A Combination Structure is an Insured Object that is used both for human habitation and for use by retail, wholesale, office, hotel or service users, or for manufacturing or other industrial purposes. An example of a Combination Structure is apartments over a store.

commercial structure
An Insured Object that is inhabitable property intended for use by retail, wholesale, office, hotel or service users, or for manufacturing or other industrial purposes. Examples include but are not limited to: shopping centers, office buildings, hotels and motels, and resorts or restaurants.

residential structure
A Residential Structure is an Insured Object that is used for human habitation.

dwelling
A Dwelling is an Insured Object that is a structure or part of a structure used as a place of residence by human beings.

mobile home
An Insured Object that is a dwelling unit manufactured in a factory and designed to be transported to a site and semi permanently attached.

vehicle
A Vehicle is an Insured Object that is a conveyance for transporting people and/or goods.

automobile
An Automobile is an Insured Object that is a self-propelled passenger vehicle designed for operation on ordinary roads and typically having four wheels.

boat
A Boat is an Insured Object that is a vessel that carries passengers or freight over water.
bus
A Bus is an Insured Object that is a public or private conveyance vehicle used to transport people, e.g. School Bus.

construction vehicle
A Construction Vehicle is a motorized vehicle used in the course of construction or building of a structure or roadway.

motorcycle
A Motorcycle is an Insured Object that is a two or three wheeled automotive vehicle for one or two people.

recreational vehicle
A Recreational Vehicle is an Insured Object that is a vehicle designed for recreation, as in camping.

trailer
A Trailer is an Insured Object that is pulled by another Vehicle and is used for transporting something.

truck
A Truck is an Insured Object that is any of various motor vehicles designed for carrying or pulling loads.

van
A Van is an Insured Object that is a usually an enclosed Vehicle used for the transportation of goods or animals.

watercraft
A Watercraft is an Insured Object that is a Vehicle made for transportation on water and primarily for personal use. It may be motorized or may be manually propelled.

workers comp classes
Job classifications covered by policy providing insurance coverage on medical and indemnity losses of employees of an organization

freight group
Freight Group is a kind of Insured Object Group that address responsibility for in transit goods

household content
A categorization and description of all Insured Objects (personal property) within a residence which details all items covered and indemnified in the event an insurance claim must be filed.
property in transit

Property in Transit is an Insured Object that is property being transported in any vehicle.

scheduled item

A Scheduled Item is an Insured Object that is specifically listed in a property insurance contract, and insured separately from the standard property insurance in order to receive the full value for a loss. Examples are: expensive jewelry, furs, paintings, electronics, etc.

model specification

Model Specification identifies the manufacturer’s designated model name and features of Insured Objects including but not limited to trucks, aircraft, or automobiles.

MODEL SPECIFICATION specifies INSURED OBJECT

proposed insured object

An object that is potentially eligible for but has not yet been covered or insured under the terms and conditions of an insurance policy, contract or agreement

Insured object group

An organization that owns or operates an object that is eligible for insurance

Legal Entities

COMPANY
PARTY
PERSON
ORGANIZATION
FOR PROFIT ORGANIZATION
AGENCY
GOVERNMENT ORGANIZATION
NOT FOR PROFIT ORGANIZATION

company

A formal, legally registered entity, created for the purpose of conducting business.

party

A Party is a Person or an Organization playing a defined role with defined activities in events normally taking place that are of interest to an insurance company or to a group of organizations in the insurance industry.

PARTY has an interest in INSURED OBJECT

person

A Person is a Party who is a human being, either alive or dead.
An Organization is a Party that is a business concern or a group of individuals that are systematically bound by a common purpose. Organizations may be legal entities in their own right. This includes commercial organizations such as corporations, limited liability companies, partnerships, publicly quoted multinationals, subsidiaries etc. It also includes more informal groupings such as clubs, societies, charities and interest groups consisting of two or more people.

A kind of Organization whose main goal is to make a profit and provide financial benefit for owners, shareholders, and other fiscal entities

An organization unit whose goal is to sell and service insurance. The Agency is appointed by the insurance company and is licensed by a government jurisdiction to sell insurance.

A kind of Organization with state ownership or control of any asset, industry, or enterprise at any level, national, regional or local (municipal); or to common (full-community) non-state ownership.

A Not For Profit Organization is a kind of Organization that has received a current and appropriate government designation as a Not for Profit entity

A party having the right under law to make decisions, engage in business relationships, commit to contractual terms and engage in legally required activities on behalf of themselves, others, and/or organizations.

A term or set of terms used to define or differentiate an organization or enterprise requesting coverage or currently covered by a commercial lines insurance policy.

A term that is an alternative to an organization’s name as listed on an insurance contract or policy

A numeric code that is a unique identifier for an organization with a data file in Dun and Bradstreet’s commercial credit data base. The Dun and Bradstreet code is also known as a DUNS number.
legal identifier
A term representing a unique alpha numeric code for identification of an individual or organization within a legal jurisdiction.

head count
A numeric representation of the number of employees and other individuals who are employed by or formally work for an organization

organization description
The term or collection of terms used to denote and define an organization.

tax identifier
An unique alphanumeric term that provides the codes required for identification of an organization or individual by a taxing authority

visual communication preferences
A term used to identify or define how an individual expects to receive information or engage in conversation when the information or communication include or require visual contact between two or more parties.

Legal Entity Roles
PARTY ROLE
ASSIGNEE
CHANNEL ROLE
CLAIM PARTY ROLE
CLAIM ADMINISTRATOR
CLAIM EXAMINER
CLAIM EXPERT
CLAIM FRAUD EXAMINER
CLAIM LEGAL EXPERT
CLAIM REPRESENTATIVE
CLAIMANT
CLAIMEE
CLAIMS WITNESS
LOSS PAYEE
PATIENT
INPATIENT
OUTPATIENT
THIRD PARTY
VICTIM
CUSTOMER
DRIVER
EMPLOYEE
FRAUD EXAMINER
INSURED
INSURED OBJECT OWNER
INSURER
party role

Role of the Party

PARTY ROLE has an interest in POLICY

assignee

Role played by a Party to whom rights to an insurance benefit are assigned.

channel role

A person or an organization that has an agreement with an insurance company to sell or service the latter's products and, as such, to act on behalf of the insurer (e.g. salaried call center network, broker, agent).

claim party role

Claim Party Role defines any Party's involvement or role in a Claim.

claim administrator

A Role played by a Party who is designated by the insurance company, to manage the handling of a claim from the first notice to the resolution of the claim.

claim examiner

A Role played by a Party who is assigned to the claim to determine the legitimacy of the claim.

claim expense
Cost incurred in adjusting a claim. Claim-adjustment expenses include such items as attorneys' fees and investigation expenses (e.g., witness interviews). Do we need to address allocated and unallocated here? What about miscellaneous expenses?

claim expert
A Role played by a Party who provides advice on matters associated with the claim.

claim fraud examiner
A Role played by a Party whose goal is to determine whether claim fraud has occurred or is occurring, and to determine who is responsible for the claim fraud.

claim legal expert
A Role played by a Party who provides legal advice on matters associated with the claim.

claim representative
Representative is a Role played by a Party as a Third Party with an existing agreement to represent the claimant or an opponent Third Party in the context of a claim.

claimant
One who asserts a loss and his or her right to demand payment of compensation or benefits or indemnification of loss.

claimee
Claimee is a Role played by a Party who submits a claim to an insurance company. (assuming this is the same as Claimant.) I have no idea where this term comes from

loss payee
A Role played by a Party to whom payments for loss under a policy will be payable (e.g. a mortgagee)

patient
Patient is a Role played by a Person who is in contact with the health care system seeking attention for a health condition.

inpatient
A Role played by a Person who is formally admitted (or hospitalized) to an institution for treatment and/or care and stays for a minimum of one night in the hospital or other institution providing inpatient care.

outpatient
Role played by a Person who is formally admitted to a facility (physician’s private office, hospital outpatient center or ambulatory-care center) for treatment and/or care and who does not stay overnight.

third party
A party, other than the insured or insurer, who has been involved in an action or series of actions relevant to an insurance agreement between the insured and insurer. An example would be an individual or organization which incurred a loss due to actions or omissions of the insured.
A Role played by a Party who is affected by any kind of loss, adverse condition or traumatic event that results in the submission of a claim.

victim
A Role played by a Party who is affected by any kind of loss, adverse condition or traumatic event that results in the submission of a claim.

customer
A Role played by a Party to whom an insurer is currently supplying (or has supplied in the past) services, goods, or benefits in exchange for consideration in the form of premium payments.

driver
Driver is a Role played by a Person who operates a vehicle.

fraud examiner
A Role played by a Party whose goal is to determine whether fraud has occurred or is occurring, the extent and impact of the fraud, and to determine who is responsible for the fraud.

insured
A Role played by a Party whose risk or other interest in the subject matter of the insurance is indemnified under the policy. The insured does not necessarily need to be the policyholder or the beneficiary.

insured object owner
A Role played by a Party that has financial ownership of an object covered against financial loss by an insurance policy or contract.

insurer
Insurer is a Role played by a Party who provides insurance policies and indemnifies individuals and organizations against loss.

producer
A Producer is a Role played by a Person who sells and services insurance policies in the jurisdictions for which the person is licensed, and for the companies for which the producer is appointed.

agent

Role played by a Party who solicits, negotiates, sells effects and services contracts of insurance in behalf of an insurance company who appoints it. The party assumes either of two classifications: 1. Independent agent represents at least two insurance companies. 2. Captive Agent represents only one company and sells only its policies. Description; The agent’s right to exercise various functions, authority, and obligations, as well as the obligations of the insurer to the agent, are subject to the terms of the agency contract with the insurer, to statutory law, and to common law.

broker

A Role played by a Party who searches the insurance marketplace for potential providers of appropriate and adequate insurance coverage in the interest of the potential insured, not in the interest of the insurance companies.

managing general agent

A wholesale insurance intermediary with the authority to accept placements from (and often to appoint) retail agents on behalf of an insurer. Managing general agents generally provide underwriting and administrative services, such as policy issuance, on behalf of the insurers they represent. These arrangements are most common in the surplus lines marketplace. Typically, MGAs market more unusual coverage, such as professional liability, for which specialized expertise is required to underwrite policies. MGAs benefit insurers because such expertise is not always available within the company and would be more costly to develop on an in-house basis.

prospect

Prospect is a Role played by a Party who is a potential purchaser of an insurance product.

provider role

Provider Role is a kind of Agreement Party Role. Need to see the underlying data model to determine a definition.

service provider

Party that provides services to or for the insurance organization. Examples include: doctors, hospitals, laboratories, paramedics, garages, experts, vendors and other financial institutions.

attorney

Attorney is a Role played by a Person who is appointed to transact legal business on another’s behalf.
An Attorney-At-Law is a person admitted to practice law in a jurisdiction, authorized to perform both civil and criminal legal functions for clients. These functions include drafting of legal documents, giving legal advice, and representing clients before courts, administrative agencies, boards, etc.

An Attorney-In-Fact is one who is authorized to act for another under a power of attorney, which may be general or limited in scope. A person need not be an Attorney-At-Law to be an Attorney-In-Fact.

Auditor

Auditor is a Role played by a Party who performs either operational or financial reviews (audits).

Premium Auditor

A Premium Auditor is a kind of Auditor who audits the exposure basis for an insurance policy, i.e., payroll, sales, or vehicle count, after the end of a policy period to determine the actual (audited) exposure for the purpose of making a final calculation of the premium and premium taxes.

Buyer

A person or organization that is responsible for acquiring goods or services that are provided for in a provider agreement.

Contractor

A Role played by a Person who legally agrees or engages in a legal agreement to do work for another. An Independent Contractor makes an agreement to do a specific piece of work, retaining control of the means and method of doing the job. Examples of independent contractors are physicians, lawyers, construction contractors, and others engaged in a profession in which they offer their services to the public.

Subcontractor

Subcontractor is a Role played by a Party to whom a General Contractor or other subcontractor sublets part or all of a contract.

Financial Services Role

Financial Services Role is a super type for Party Agreement Roles such as Insurer, Policyholder, Assignee, etc.

Account Provider

Role played by a financial services provider who, in the context of an account agreement, provides an account and the related account facilities to the account holder.
A Role played by a Person as a professional adviser offering financial counsel. Some financial advisers charge a fee and earn commissions on the products they recommend to implement their advice. Other advisers only charge fees and do not sell any products or accept commissions. Some financial advisers are generalists, while others specialize in specific areas, such as investing, insurance, estate planning or taxes.

financial analyst

A Role played by a Party who works for a financial institution and is responsible for research and analysis of specific financial instruments, portfolios and strategies.

health care provider

A Role played by a Party who provides services concerned with the

Legal Adviser is a Role played by a Party who is employed by another Party to give legal guidance and advice on the way the latter party conducts business.

legal adviser

Legal Adviser is a Role played by a Party who is employed by another Party to give legal guidance and advice on the way the latter party conducts business.

mutual fund provider

A kind of Service Provider who offers shares in an investment company that uses the capital to buy a diverse group of stocks from other companies based on a stated set of investment objectives

Supplier is a Role played by a Party who supplies materials, products, or services to others; firm in either the wholesale or the retail supply business.

third party administrator

An organization that is not an insurance carrier but is contracted to provide administrative services on behalf of the insurance carrier

Preferred Provider

An indicator or identifier that denotes as preferred an organization or individual which provides contracting services on behalf of an insurer to a claimant.

reinsurer

An individual or organization who agrees contractually to share for a fee with the insurer of a risk the insurance liability written on the risk.

Locations

gеographic location
A physically defined and bounded area defined by nature, by an external authority (such as a government) or for an internal business purpose. Not a structure address, but may be a collection of structure addresses, for example: country, city, continent, postal area, risk area.

**GEOGRAPHIC LOCATION** contains **GEOGRAPHIC LOCATION**

**physical location**

Physical Location is a location bounded by parameters such as Latitude and Longitude, Altitude, Depth, etc.

**PHYSICAL LOCATION** locates **POSTAL ADDRESS**

**geographic area**

Synonym for geographic region

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**Organization Structure**

- **BRANCH OFFICE**
- **DEPARTMENT**
- **EMPLOYMENT POSITION**
- **ORGANIZATION UNIT**
  - **ADMINISTRATIVE ORGANIZATION UNIT**
  - **SALES ORGANIZATION UNIT**
- **REGIONAL OFFICE**
- **TERRITORY**

**branch office**

An Organization Unit that is the local business location of an insurance company that markets and/or services its products and lines of insurance within and to a specified geographic location.

**department**

An Organization Unit that groups individuals with common or related jobs to accomplish certain common or related functions. An example is the payroll department.

**employment position**

Employee within a job classification that could be assessed for insurance coverage.

**organization unit**

An Organization Unit is a business concern or a group of individuals that are systematically bound by a common purpose. Organizations may be legal entities in their own right. This includes commercial organizations such as corporations, mutual insurance companies, limited liability companies, publicly quoted multinationals, subsidiaries etc. It also includes organizational units such as branches, departments or teams and more informal groupings such as clubs, societies, charities and interest groups consisting of two or more people. The example
sub-types that have been included in the model are: Association, Trust, Company, Affinity group, Professional group.

administrative organization unit

organization unit responsible for the terms and conditions of the contract.

sales organization unit

An Organization Unit that is responsible for the sales and marketing of the insurance Products for which it is licensed and appointed by the insurance company.

regional office

A Regional Office is an Organization Unit that is a Branch Office of an insurance company's home office that can market, underwrite, and service the company's lines of business within a specified geographical area.

territory

A Territory is a geographic region in which a producer is both licensed and appointed to sell insurance products and services.

TERRITORY is located in GEOGRAPHIC LOCATION

**P&C Insurance Lifecycle Events -- General**

EVENT

- CAUSED EVENT
- INCIDENT
- LOSS EVENT
- NATURAL EVENT
- ORGANIZATIONAL EVENT
- PERSONAL EVENT

event

An Event is anything that happens, or is contemplated as happening. From an insurance perspective, an event is a situation that may impact the risk or indemnification covered by a policy.

EVENT affects AGREEMENT

business event

A significant incident in the existence of an organization that is of interest to an insurer organization (such as relocation, merger, acquisition, expansion, occupation of a new premises) and may be a trigger for insurance marketing activities because of the potential resulting change(s) to the underlying organization’s risk.

caused event
A Caused Event is a subtype of Event that is a loss event that did not occur spontaneously and can be attributed to a particular action, inaction, circumstance, or set of circumstances from which the event occurred.

incident
An Event defined within a policy that may or may not result in Loss.

life event
This defines the type of events that can happen during the lifetime of a Party and that may have importance in a decision by the party to contemplate the purchase of insurance, e.g. the birth of a child, a birthday, a graduation event.

loss event
A specific incident that results or may result in a claim for an insurance benefit. Examples include death, theft, car accident, fire and hospitalization.

natural event
A Natural Event is a natural occurrence of a type where indemnification or insurance coverage may apply such as an earthquake or forest fire or mudslide or hurricane.

organizational event
A subtype of Event that is a business event such as a merger or acquisition.

personal event
A Personal Event is a subtype of Event that is a life event such as a marriage or retirement. For P&C a personal event is an event that changes the underlying relationship with the insurance company. Examples would include the sale of an automobile and the purchase of another one, the sale of a house and the purchase of another one, a child receiving a license and needing to be included under a current policy, etc.

Property & Casualty Insurance Policies

General Concepts

class codes
A set of predefined activities, roles or responsibilities that are performed by individuals or groups of individuals at a specific location.

coverage level
This defines the limits of indemnification provided under coverage, e.g. the limits of insurance.

coverage limit type
This defines what type of indemnification limit is applied under a coverage.

**COVERAGE LIMIT TYPE defines COVERAGE LEVEL**

**exposure**

The extent of the maximum impact of potential loss on the indemnification provided under a policy, as measured by an exposure base, such as payroll, receipts, area, or units produced.

**form**

A document to be used as a guide in framing and describing a relationship among entities, e.g. a form for an insurance policy.

**location insured object**

This defines where the insured object is physically located.

**policy relationship**

Would need to see the underlying data model to determine a definition.

**personal inland marine insurance**

Personal Inland Marine Insurance is a kind of Personal Line Insurance designed to insure exposures that cannot be conveniently or reasonably confined to a fixed location or insured at a standard rate under a standard form.

**personal line insurance**

Personal Line Insurance is a kind of Property and Casualty insurance that is written on the personal, real and non-business related property of an individual (or individuals).

**max per claim amount**

The maximum dollar amount that can be paid for any single event for which a claim event is reported. This amount is inclusive of all coverages provided by an insurance policy.

**max per person amount**

The maximum dollar amount that can be paid to any person for all coverage provided by an insurance policy.

**coverage limit**

The maximum amount of insurance provided for each coverage or indemnification type found in an insurance policy.

**exposure base**

The number, extent or size of the underlying items from which an insurance company determines the maximum amount of risk being accepted if a policy is written.
coverage option

A choice from among multiple additions that can be made to an existing policy or a new policy being written.

units produced

The insured production from a commercial manufacturing organization

policyholder

An individual or organization who owns an insurance policy.

Money Provision for Policies

MONEY PROVISION
MONEY
ASSESSMENTS
CREDIT
FEES
PREMIUM
EARNED
WRITTEN
ASSUMED
CEDED
DIRECT
SURCHARGE
TAXES
PAYMENT DUE
PYMT DUE MONEY RL

money provision

A Money Provision summarizes potential monetary flows, defined by their timing, effective dates, method of payment and so on. The primary use of money provisions in an insurance company is to represent premium payment schedules and insurance benefit limits as defined in an insurance policy. It can also be used to represent an amount referenced in a loan, a commission amount, a salary, a bonus, an expense associated to an internal or external cost, an interest amount and so on. Examples are: Premiums and Limits

money

This defines the monetary amounts that are applied against a policy or portion of a policy.

assessments

Types of evaluations that are performed on the either the proposed insured or the proposed insured object to see if they are eligible for insurance.

credit
A type of monetary adjustment that is applied to the base or manual premium calculated that will reduce the premium based on some evaluation rule or practice of the insurer.

fees
These are fees imposed on the insurance company by a government entity; organization as a tax on the premium charged. This is a problematic definition since there are a number of types of fees.

premium
That money that is charged for the amount of insurance and the coverage terms provided under the policy.

earned
An accounting calculation for recognizing premium revenue over time from the effective date to the termination date of an insurance policy. This is most useful for allocating expenses and losses to the policy to determine the profitability of a policy and/or a line of business at a given point in time.

written
This is that portion of the policy premium that is booked to the company financials as the amount the company will be due should the policy go full term.

assumed
A state for a risk in which a party other than the original party to the risk assessment and acceptance becomes accountable for the risk.

ceded
A type of allocation of money applied to a policy to the insurance company accepting the risk associated with the policy. Example: ceded premium is revenue paid to another insurance company in exchange for transferring the risk of the policy to that other insurance company.

direct written premium
A type of premium money applied to a policy based on the assumption that indemnification is being provided for the entire term of the policy. Earned premium is that portion of the direct premium that is associated with the policy term that has elapsed since the policy effective date. Earned premium is that portion of has been earned and kept on the company books regardless of what happens further to the policy.

surcharge
This is a charge imposed in excess of standard or normal charges for products and services provided during an insurance activity. The surcharge may be imposed by a governmental
organization, an insurance company, or a third party providing goods and services during an insurance event.

taxes
This is a charge imposed by a governmental organization on individual and organizations in exchange for governmental goods and services.

payment due
This defines what monetary amount is due to be paid in exchange for insurance policies, products or coverages provided, or in payment for services provided.

**Policy Administration**

application form
Document containing pre-formatted questions about a prospective customer of insurance services used to determine the eligibility and acceptability of a risk for the insurance coverage requested.

proposed insured
An individual who has expressed interest in or applied for but not yet been granted coverage under an insurance policy.

**Policy Products**

company jurisdiction
The relationship between the company and the physical territories or locations used to define where products can be sold and serviced by the company.

COMPANY JURISDICTION is licensed for GEOGRAPHIC LOCATION

coverage
Coverage is the definition of the risks being provided indemnification and the level of indemnification being provided under an insurance policy. In property insurance, coverage lists perils insured against, properties covered, locations covered, individuals insured, and the limits of indemnification. In life insurance, coverage provides living and death benefits.

COVERAGE defines PRODUCT COVERAGE

coverage available
These are the coverages that are available to be selected from a pick list for the Product in order to determine the final coverage listed in the policy and the final premiums to be charged.

**COVERAGE AVAILABLE** is available to **COVERAGE_GROUP**

**coverage type**

Coverage Type defines the categorization of the risks being provided indemnification under a coverage, e.g. is the coverage for liability, for physical damage, for no fault.

**COVERAGE TYPE** mitigates **EXPOSURE**

**coverage group**

This defines the aggregation of coverages under a broader business classification to group them for reporting purposes, e.g. a group of liability coverages, a group of property coverages.

**COVERAGE GROUP** categorizes **COVERAGE**

**insurance class**

This defines the high level type or line of insurance business in which the organization is engaged, e.g. Property and Casualty or Life Insurance.

**line of business**

This defines how an insurer aggregates insurance policies, coverages or contracts either for internal reporting purposes or external reporting purposes.

**LINE OF BUSINESS** includes **PRODUCT**

**line of business group**

This groups lines of business for reporting purposes, e.g. Property insurance. Liability Insurance

**LINE OF BUSINESS GROUP** includes **LINE OF BUSINESS**

**product**

Definition of what can is agreed between the insurance company and its customers as an item to be purchased as part of an insurance agreement.

**PRODUCT** includes **PRODUCT COVERAGE**

**policy coverage**

The limits, terms and conditions of the type and extent of insurance or indemnification provided to an individual or organization under a contractual agreement of insurance.

**POLICY COVERAGE** includes **DEDUCTIBLE**
POLICY COVERAGE is based on PRODUCT COVERAGE

POLICY COVERAGE is effective in GEOGRAPHIC LOCATION

POLICY COVERAGE covers INSURED OBJECT

**lines of insurance**
A term that defines how an insurer aggregates insurance policies, coverages or contracts either for internal reporting purposes or external reporting purposes

**aggregate Limit Amount**
A dollar figure that represents the sum of maximum limit amounts for all insurance coverages identified within a policy.

**coverage description**
A term or set of terms that define the coverage provided or in consideration of being provided under an insurance policy or policies

**deductible**
The amount of an insured loss for which the insured is financially responsible before an insurance policy provides coverage. Though a deductible is usually a monetary amount (a flat deductible), a waiting period can function as a deductible, for example, when an injured person must be unable to work for a specified period of time before disability income coverage is payable. This is a significantly better definition than the one above.

**deductable amount**
A dollar or monetary identifier that represents the amount for which an insured is responsible under a claim or request for indemnification under an insurance policy or contract. This amount is subtracted from the total coverage amount under a claim. The insurer is responsible for the difference.

**deductable Rate**
A percentage amount used to calculate the deductible to be paid by the insured when a claim is reported. The percentage amount is used to calculate a dollar amount based on the maximum amount of insurance provided under the insurance contract or policy. Either the percentage or the dollar amount calculated off the maximum amount of insurance provided may be included in the policy or contract. (not sure this is correct since I don’t have context)

**EFE_DT**
The calendar date on which an insurance company begins providing coverage to an insured under an insurance policy or contract that has been written and is in effect. The coverage normally begins at 12:01am on this date
EXE_DT

The calendar date on which an insurance company stops providing coverage to an insured under an insurance policy or contract that has been written and is in effect. The coverage normally ends at 11:59 pm on this date (note: I’m assuming EXE stands for expiration not execution)

product description

A term or phrase that defines or describes the overarching coverage type provided by a policy

product line of business

A term or phrase that defines or describes a group of products that indemnify like risks and provide like coverages under the policies that belong to the group.

P&C Insurance Lifecycle Events -- Policies

POLICY EVENTS
BINDING
CANCEL
FLAT
PRO RATA
SHORT RATE
ENDORSEMENT
AUDIT
FULL TERM
MID TERM
NEW BUSINESS
PRE QUALIFICATION
QUOTE
REINSTATEMENT
RENEWAL

policy events

Would need to see the underlying data model to determine a definition

binding

This is the act of providing insurance coverage between the time an Insurance company accepts the risk and is ready to issue the permanent policy.

cancel

The act of cancelling a Policy for whatever reason given by the Insurance Company. The policy is no longer in-force as of the date of cancellation.

flat

The full cancelation of a policy where the policy is deemed to have never existed, no risk indemnification has been provided, and a full return of premium is granted.

pro rata
A Pro Rata cancellation is one where the policy is deemed to have been effective for a period of time and only a pro rata amount of premium is returned based on the time the policy was effective. The calculation methodology for the pro rata amount can change from insurance company to insurance company.

**short rate**

A Short Rate cancellation is one where the policy is deemed to have been effective for a period of time and then cancelled, and an amount of premium slightly less than the pro rata amount of premium is returned (a penalty is applied) based on the time the policy was effective.

**endorsement**

A supplementary coverage option added to the base policy in order to expand or extend the coverage provided. From a financial perspective, endorsements may have an effect on the total premium paid for a policy, or may not have an impact on the premium paid for the policy.

**audit**

A transaction that occurs generally after the policy term has expired, to see if the exposures were accurate or if any post term changes need to be made and more premium billed or a credit given. Example: a premium audit may be conducted of a company insured under a workers compensation policy to assure appropriate premium has been charged based on risk location and insured workers job.

**full term**

This is a type of endorsement where the changes made are effective on the policy effective date and apply for the full term of the policy.

**mid term**

A type of endorsement that is applied to a policy whereby the changes are made and effective at a point in time after the effective date and before the expiration date of a policy term, and not from the effective date of the policy.

**new business**

Business operation by which an insurance policy is purchased by or sold to an individual or organization where no current relationship exists for that policy type with the insurance company. This operation is recognized when the first premium is collected.

**pre qualification**

This is a process of qualifying that a risk will be acceptable and a policy will be issued before either the application is received or the policy is fully underwritten.

**quote**
Price estimate for an insurance policy. The estimate is considered not to be binding. The quote is usually based on a reduced set of the information required for an insurance policy, so the stated price can only be an approximation and may change when the required final information is provided and validated.

reinstatement

A transaction that is applied to a policy to bring it back to actively insured status from a state where the policy was not valid.

renewal

The action of continuing the coverage provided by a policy from one term to the next when the original term expires. Renewal may result in changes to the original policy for terms such as premium amount, coverage terms, deductibles, limits of insurance, etc.

**Property & Casualty Insurance Claims**

**General Concepts**

catastrophe

A catastrophe is a destructive event of significant importance. Because of both the scope and the scale of losses under the event, it needs to be classified separately from other loss events. These events may also be formally classified by a political entity within whose jurisdiction the event took place.

claim payment

A Claim Payment is a payment made in whole or in part in satisfaction of a claim.

claim reserve

A Claim Reserve is the amount of expected loss over the life of the Claim.

claims office

A Claims Office is the local business office of an insurance company that processes claims. Normally the jurisdiction of a claims office is defined by a territory.

court jurisdiction

Court Jurisdiction is an associative entity that resolves the many-to-many relationship between the Court and the Jurisdiction entities: A Court may administer justice within many Jurisdictions and a Jurisdiction may be granted too many Courts. The legal or physical area over which a court is permitted to administer justice. A court may have many jurisdictions, and a jurisdiction may be granted to more than one court.
deductible recovery
A kind of Recovery that retrieves from the individual responsible for the deductible payment the amount of deductible associated with a loss payment under a claim.

public adjuster
A Role played by a Party who, as an Adjuster, represents the interests of the claimant rather than the insurance company.

recovery
A kind of Claim Financial in which the insurance company attempts to recoup monies distributed in error or monies due it through the actions or inactions of others.

reinsurance recovery
The act of providing the appropriate information and validation of a loss in order to receive payment from a reinsurance organization providing either facultative or treaty reinsurance.

salvage
Salvage is the attempt by Insurance Company to recover value from an object that is residual from the claim event but still has economic value.

subrogation
Subrogation is the legal process by which an insurance company, after paying a loss, seeks to recover the amount of the loss or some portion of the loss from another party who is legally liable for it. For example, if a third party, through negligence, damages an insured’s car and the insured’s insurance company pays to restore the car, the insurance company has recourse against the third party for the costs involved. The insured cannot sue the third party for damage, since if successful; the insured could collect twice for the same damage.

witness
A witness is someone who has firsthand knowledge about a significant event through their senses (e.g. seeing, hearing, smelling, touching), and who can help certify important details and considerations regarding the event.

claims witness
An individual or group or organization having first hand knowledge of the circumstances, events or surrounding the occurrence of an event that resulted in a request for indemnification from an insurance company.

repair facility
An organization or location that repairs replaces or makes available for its intended use a physical object that has suffered damage or loss.
catastrophic event indicator

A data element, the presence of which indicates that an event that is the source of a claim for insurance or indemnification has taken place during a major event or series of events that have been classified by a governmental or regulatory body as a catastrophe.

opponent third party

An individual or group involved in the settlement of a claim whose interests are opposed to the interests of the insurance company attempting to settle the claim.

life of a claim

The period of time between the first notice of loss or first report of injury, and the final settlement of a claim. This period may cover several years, especially for some personal injury claims or claims that may result in litigation. Claim reserves are set aside at the time of the claim to cover demand for benefits in the future.

loss

The total amount paid under an insurance company for a claim. This includes the actual amount paid to the beneficiary, the amount paid to any individuals or organizations involved in adjusting the claim, and any amount reserved for future payment.

accident

An event involving an object of insurance that results in a potential insurance loss or claim.

Claim Validation

claim

A request for indemnification by an insurance company.

CLAIM is for CATASTROPHE

claim feature

A claim characteristic utilized to determine coverage to which a claim is associated. (e.g. Auto BI, Auto PD)

First Notice of Loss

arbitration

Process of settling a dispute by an appointed third party outside court. In disputes arising out of a contract containing an arbitration clause, the parties involved may either go to court or appoint someone (an arbitrator) to settle the dispute. The agreement to go to arbitration does not preclude either of the parties taking legal proceedings if it desires.
claim folder
The physical file within which all claim documents are maintained.

CLAIM FOLDER contains FOLDER SUPPORTING DATA

CLAIM FOLDER includes CLAIM

CLAIM FOLDER includes CLAIM OFFER

claim folder supporting data
Claim Folder Supporting Data is written information attached to agreements, financial statements, offers, proposals, etc., to provide backup and specific documentation to agreed-upon or discussed items (Claims). Also called supporting document or supporting schedule.

document sequence number
A unique numeric identifier for each document supporting the appraisal and settlement of a claim. The numeric identifiers should be applied sequentially within the context of the claim.

claim offer
A Claim Offer is an offer made by an insurer to a claimant or third party in order to resolve the settlement of the claim. Sometimes, alternative offers are made so that the claimant has different options to settle the claim. Each of these options is represented by a different claim offer. A claim offer could also be the set of benefits requested by the claimant in the context of this claim.

CLAIM OFFER includes CLAIM FEATURE

CLAIM OFFER requires PAYMENT

litigation
A judicial contest through which legal rights are sought to be determined and enforced.

appraisal
The act of estimating the cost to repair, replace or otherwise make available for its intended use an insured item that has suffered damage or loss.

**Legal Entity Roles for Claims**
**ADJUSTER**
INDEPENDENT ADJUSTER
INHOUSE ADJUSTER

adjuster
role played by a Party who handles a claim brought against an insurance company or syndicate.
The adjuster evaluates the merits of each claim and makes recommendations. An adjuster’s actions include: collating details, validating cover, resolving disputes and agreeing where appropriate to settle claims at a fair price. The adjustor is subject to authority limits defined by company policy, contract, experience or line of business.

**ADJUSTER** is located in **CLAIMS OFFICE**

**independent adjuster**

A Role played by a Party who handles a claim brought against an insurance company or syndicate, and who is not an employee of the insurance company. An insurance company will hire independent adjusters when risks are relatively remote from an insurer’s home office or branch office, when the number of like risks in the portfolio are small and when the risks require specialized expertise to be handled appropriately. The adjuster evaluates the merits of each claim and makes recommendations. An adjuster’s actions include: collating details, validating coverage, resolving disputes and agreeing where appropriate to settle claims at a fair price. The adjustor is subject to authority limits defined by company policy, contract, experience or line of business.

**in-house adjuster**

A Role played by a Party who handles a claim brought against an insurance company or syndicate, and who is an employee of the insurance company.
SECTION 2: OMG P&C Insurance Conceptual Model

Property & Casualty Insurance Conceptual Model

The purpose of this section of the document is to provide a conceptual view of the Property and Casualty data model.

Claim Conceptual Model

This portion of the model captures the various subject areas of a claim as well as the participants involved in the claim evaluation and resolution process.
**Core Conceptual Model**

The Core Model represents common data entities transcending all or most P&C insurance business processes (e.g., party, claims, name, address).
Policy Administration Conceptual Model

The entities in this sub-model are those that deal specifically with the Policy and information used by an underwriter to determine if the risk is acceptable or not based on the Insurance Company’s underwriting standards and guidelines.
SECTION 3: OMG P&C Insurance Model Object Definitions

Property & Casualty Insurance Object Model Definitions

The purpose of this section of the document is to provide descriptive information to assist in the understanding of various objects in the P&C Insurance Objective Model. The document contains a majority of the objects within the model, and is organized in the following order: Claims, Core, and Policy models.

**Claim**

This portion of the model captures the various subject areas of a claim as well as the participants involved in the claim evaluation and resolution process.

![Diagram of Claim Model](image-url)
Claim: Recovery

This area outlines the various types of financial or material reimbursements that a company may encounter in any Claim adjudication process.
Claim : Claim Financial

This sub-model represents the various types of financial transactions that may occur during claim processing. These transactions may relate to payments to claimants, payments to external parties involved in the claim settlement process as well as any recovery amounts that result out of the claim resolution.
**Claim** : **Witness**

This sub-model relates to the identification of any witnesses that may participate in the claim adjudication process.
Claim: Claims Office

The portion of the model represents the physical location where a claim is processed for resolution as well as the parties involved in the final claim determination such as internal adjusters.
**Claim** : Exposure

This sub-model relates to the financial limits which the insurance company is exposed to for a specific coverage on a policy. For example, a Homeowners claim may relate to the actual value of the house or portion of property that incurred damage.
Claim : Claim Party Role

This sub-model relates to the parties which are involved in the various aspects of a claim settlement process. This includes such parties as internal and external adjusters, claim supervisors, lawyers, and claimants.
Claim : Claim Party Role : Adjuster

This sub-model identifies the various type of claim adjusters involved in the claim evaluation process.
Claim : Claim Party Role : Claim Feature

The Claim feature is the description of the coverage to which the claim is related. For example, an automobile claim may be related to the physical damage feature of the claim.
Claim : Claim Party Role : Agreement

Claim Party Role defines any Party's involvement or role in a Claim.
Claim: First Notice of Loss

The First Notice of loss is the document that a company receives to inform them that they have a potential claim relating to one of their policy holders.

Claim: First Notice of Loss: Claim Folder

The sub-model relates to the physical documents compiled during the claim notification and settlement process.
Claim : **First Notice of Loss** : Claim Offer

This sub-model relates to the financial offer provided by the company to the claimant as result of the claim resolution.
**Claim** : **First Notice of Loss** : **Litigation**

This sub model identifies the locations and participants involved in the settlement of a claim that has been involved in a law suit.
Claim: First Notice of Loss: Arbitration

This sub model identifies the coverage's and participants involved in the settlement of a claim that has been involved in an arbitration hearing or exercise.
Claim: First Notice of Loss: Loss Event

This sub-model identifies the Loss Event for the insurer and the individual claims that are associated with the event.
Claim: **First Notice of Loss**: Incident

An Incident is an Event that may or may not lead to a Loss. This portion of the model captures the incident and the relationship to the loss once it has been confirmed.
Claim: First Notice of Loss: Geographic Location

This sub model relates to the physical location where the Claim event occurred.
Claim: First Notice of Loss: Party

This sub model displays the relationship of the Claim parties to the overall agreement between the insured and the company.
**Claim : Claim Validation**

The Claim Validation sub-model manages the data regarding the agreement that exists between the carrier and the insured, as well as the specific information needed to align the claim with the policy.

**Claim : Claim Validation : Agreement**

This model displays the relationship of the Claim to the overall agreement with the Company and Insured.
Claim : Claim Validation : Claim Folder

This sub model relates to the physical documents that support the Claim adjudication process.
Claim : Claim Validation : Claim

This sub-model captures the various subject areas of a claim as well as the participants involved in the claim evaluation and resolution process.
**Claim : Claim Validation : Coverage Type**

This sub model relates to the verification and existence of specific Policy coverages and exposure that relate to the Claim submitted to a company.
Claim : Claim Validation : Insured Object

This sub model relates to the verification and existence of insured objects that relate to the Claim submitted to a company.
Claim : Claim Validation : Policy Coverage

This sub model relates to the verification and existence of a Policy's coverages and deductibles that relate to the Claim submitted to a company.
**Claim : Claim Validation : Policy**

This sub model relates to the verification and existence of a Policy and coverage’s that relate to the Claim submitted to a company.
**Core**

The Core Model represents common data entities transcending all or most P&C insurance business processes (e.g., party, claims, name, address).

**Core : Exposure**

This sub-model relates to the financial limits, which the insurance company is exposed to for a specific coverage on a policy. For example, a Homeowners claim may relate to the actual value of the house or portion of property that incurred damage.
Core : Party Role

Party Role associates the various components that combine to create the role of each entity or person connected to the underwritten risk. A Party might play one or more roles in the system at the same time or at different times. An example would be Customer and Employee. A person could be both a Customer and an Employee.
Core : Party Role : Insured Object

This portion of the model describes what objects (e.g. a vehicle, a building, a class of employees) are covered under the policy, what specific coverages apply to the object and the party role of the object. The specific characteristics of the object are captured – these would be the information the Insurance Company needs to know about the object before they would insure it.
Core : Party Role : Claim Party Role

This sub-model relates to the parties that are involved in the various aspects of a claim settlement process. This includes such parties as internal and external adjusters, claim supervisors, lawyers, and claimants.
Core: **Party Role**: Claim Folder

The sub-model relates to the physical documents compiled during the claim notification and settlement process.
**Core : Party Role : Person**

This area of the model illustrates the common information identifying a person. This information not only identifies the person, but also provides additional useful information such as household, contact preferences and employee versus customer.
Core : Party Role : Party Role in Agreement

The Party Role in Agreement sub-model displays the relationship of the Party Role to the overall agreement with the Company and Insured, with a specific section of the model focused on re-insurance agreements.

Core : Party Role : Party Role in Agreement : Agreement

This model displays the relationship of the Party Role to the overall agreement with the Company and Insured.
Core : Party Role : Party Role in Agreement : Reinsurance Agreement

This submodel represents the agreement types associated with Reinsurance. A Reinsurance Agreement is a kind of Agreement between the Reinsurer and the Ceding Company that stipulates the manner in which insurance written on various Risks is to be shared. Another name for Reinsurance Agreement is Reinsurance Treaty.
Core : **Party Role** : **Party Role in Employment**

The Party Role in Employment sub-models contain the data that describes the employee, their classification within the enterprise, and the agreement describing the employer/employee relationship.

**Core : Party Role : Party Role in Employment : Employee**

This submodel shows the Employee Role played by a Person when working for compensation, whether direct or indirect, for another Party in return for stipulated services.
Core : Party Role : Party Role in Employment : Employee Classification

Employee Classification illustrates the many to many relationship between the Employee and the Employment Classification entities: A Employee may have many Employment Classifications and an Employment Classification may apply to many Employees.
The Employment Agreement submodel displays the Agreement between employer and employee. The Agreement is a written agreement stating the terms of employment in an organization.
Core: Party Role: Party Role in Employment: Policy
Core: Party Role: Party Role in Employment: Party
Core: Party Role: Party Role in Employment: Organization
**Core : Party Role : Agreement**

This model displays the relationship of the Party Role to the overall agreement with the Company and Insured.
Core : Party Role : Agreement : Party

This submodel displays the relationship of the Agreement parties to the overall agreement between the insured and the Company. The Party can be an Individual, Organization, State or Federal Agency that is identified in Party Type.
Organization is a group of individuals or social arrangement that pursues collective goals, which create value for its stakeholders (stockholders, employees, customers, suppliers, community).
Core: Party Role: Employment Agreement

Employment Agreement is a contract between an employer and employee that is enforceable by law.
The Event sub-model illustrates the various subtypes of Events that happen, or can happen, to a policy. For instance, a Natural Event is a natural occurrence such as an earthquake or hurricane. An Organizational Event is a business event such as a merger or acquisition. A Personal Event is a life event such as a marriage or retirement. A Caused Event is a loss event not occurring spontaneously and can be attributed to a particular cause.
Core : Event : Claim Folder

This sub model relates to the physical documents that support the Claim adjudication process.
**Core : Event : Incident**

An Incident is an Event that may or may not result in Loss.
A Loss Event is an Event that is a specific incident that results, or may result, in a claim for an insurance benefit. The Loss Event includes death, theft, car accident and hospitalization.
The Account sub model illustrates the various components of an Account, which is a formal business arrangement providing for regular dealings or services such as multiple policies and contracts. The components consist of the type of Agreement within the Account such as a policy, an agency contract, Party role defining the relationship a Party has with the account and an Insured Account, examples being accounts within a bank, savings and loan association or credit union that is insured either by a federal or private insurance.
An Account Agreement is an agreement between a financial services provider and an account holder relating to the management of a financial account.
Core: Account: Party

This portion of the model defines the relationship a Party has with the account.
**Core**: Insured Object

An Insured Object is an item within an insurance coverage or policy. This object is insured either as the object for which possible damages or losses can occur, or as the object for which damages caused by the insured object are insured.
Core: Insured Object: Geographic Location

Geographic Location shows the physical location as to where the object is insured. This location is a bounded area defined by nature, an external authority such as a government, or for an internal business purpose.
Core : Insured Object : Body Object

Body Object is an Insured Object such as a human body part, a life form such as a lab organism, or an animal.
Core : **Insured Object** : Workers Comp Classes

Workers Comp Classes illustrate the various job classifications covered by policy.
Core : Insured Object : Structure

This area of the model displays the various types of Structures, which are man-made buildings, or construction that normally has a roof and walls.
Core: Insured Object: Farm Equipment

Farm Equipment shows Insured Objects commonly used on a Farm. Examples of Farm Equipment are tractors, cultivators, plows, combines, grain elevators and milking machines. These vehicles or machines are unlicensed for public road use.
Core: Insured Object: Vehicle

This area of the model displays various types of Vehicles, which are conveyances for transporting people and/or goods.
Core: Party

The Party sub-model defines the people, organizations, and their relationships as needed by the insured.
Core : Party : Person

This area of the model illustrates the common information identifying a person. This information not only identifies the person, but also provides additional useful information such as household, contact preferences and employee versus customer.
**Core : Party : Organization Structure**

This sub-model provides a structure to define the organization structure of the insured’s organization.

**Core : Party : Organization Structure : Employee**

A person in the service of another under any contract of hire express or implied, oral or written, where the employer has the power or right to control and direct the employee in the material details how the work is to be performed.
Party, is as an Individual, Organization, State Agency, or Federal Agency (identified in Party Type) that has significance to, or interaction with, any of an Insurance company’s premium or claim functional activities.
Core : Party : Organization Structure : Organization

Organization is a group of individuals or social arrangement that pursues collective goals which create value for its stakeholders (stockholders, employees, customers, suppliers, community).
Core : Party : Organization Structure : Territory

A region marked off for administrative or other purposes such as rating.
An organization unit represents any type of organizational entity found within a company, for example, subsidiaries, divisions, departments, or special project teams.
**Core : Party Contact Mechanism**

This area of the model defines the contact information for a policy, the role of the contact, and the various mechanisms used to reach the party.

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**Core : Party Contact Mechanism : Person**

This area of the model illustrates the common information identifying a person. This information not only identifies the person, but also provides additional useful information such as household, contact preferences and employee versus customer.
**Core : Party Contact Mechanism : Telephone**

This sub-model defines the capture of telephone contact information for a Party, including the preferred contact identifier.
**Core : Party Contact Mechanism : Contact Point**

This section of the model describes a range of Party Contact Mechanisms. A Contact Point is an identification, or partial identification, defining the method and destination of a communication contact with a role player. The sub-types relate to specific communication media: postal address, telephone number, and electronic address. General locations (for example, France, The Ardennes, and Washington) are excluded and are represented by Place.
Core: Party Contact Mechanism: Party
An Organization is a Party that is a business concern or a group of individuals that are systematically bound by a common purpose. Organizations may be legal entities in their own right. This includes commercial organizations such as limited companies, publicly quoted multinationals and subsidiaries. Additionally, Organizations also include informal groupings such as clubs, societies, charities and interest groups consisting of two or more people.
**Core: Coverage Type**

Coverage Type displays the categorization of a coverage; examples are liability coverage, physical damage or tort.
**Core**: Activity

An Activity is an Anchor point to support relationships between the campaign, campaign cell, campaign step, campaign management, marketing strategy activity, task, particular activity, other personal activity, occupation, driving or business activity entities and the other core entities. Additionally, Activity is used to uniquely identify an instance of campaign, campaign cell, campaign step, campaign management, marketing strategy activity, task, particular activity, other personal activity, occupation, driving or business activity entities within multiple versions.
Core: Assessment Result

Assessment Result illustrates the outcome of an evaluation of the risk in the context of an agreement. These evaluations, or assessments, are performed on the either the proposed insured or the proposed insured object to see if they are eligible for insurance. Assessment examples are Claim Fraud, Credit Rating, Risk Factor and Medical Condition.
**Policy Administration**

The entities in this sub-model are those that deal specifically with the Policy and information used by an underwriter to determine if the risk is acceptable or not based on the Insurance Company’s underwriting standards and guidelines.

**Policy Administration** : Activity

This captures the vocations and avocations that are engaged in by the insured, e.g. the business in which they are engaged, the hobbies they enjoy, etc, and how these may affect the risk
**Policy Administration** : Agreement Assessments

These are the results of the evaluations performed on certain aspects of the insured or the insured Object, e.g. what is their financial strength, credit score, Experian Rating, etc; what is the condition of the vehicle being insured, how many miles per year is it driven, for what purpose is it use, pleasure or business, etc.
**Policy Administration**: Events

These are the types of actions that can happen to a policy that would affect the policy or policy provisions. These are also the actions that can cause claims to arise against the policy.
**Policy Administration** : **Insured Object**

This portion of the model describes what objects (e.g. a vehicle, a building, a class of employees) are covered under the policy and what specific coverages apply to the object. The specific characteristics of the object are captured – these would be the information the Insurance Company needs to know about the object before they would insure it.
Policy Administration: Agreement Object
Policy Administration : Money Provision

This portion of the model describes how money, in whatever currency (needs to be defined) applies at different levels of the policy, e.g. Total Policy Premium, a coverage premium, a surcharge imposed by a state.
**Policy Administration** : **Product Agreement**

This defines what products and coverages are available to be marketed by the Company and how they are licensed by the state to be sold by different companies. This could turn into a pick list when a policy is being quoted.
Policy Administration: Party
Policy Administration : Assessment Result

An Assessment Result is the outcome of an evaluation of the risk in the context of an agreement.
**Policy Administration** : Vehicle

A Vehicle is an Insured Object that is a conveyance for transporting people and/or goods.
**Policy Administration** : Reinsurance Agreement

A kind of Agreement between the Reinsurer and the Ceding Company that stipulates the manner in which the insurance liability written on various Risks insured by the Ceding Company is to be shared, and the cost of the risk sharing to the Ceding Company. Another name for Reinsurance Agreement is Reinsurance Treaty.
**Policy Administration** : Underwriting Assessment

The evaluations provided by Underwriters who are reviewing the proposed new or renewal policy to determine their willingness to accept the risk. Items they might evaluate are the limits of insurance being requested, the demographics of the location, the demographics of the requestor, the condition of the insured object, etc.
Policy Administration: Party Role

Role of the Party

PARTY ROLE
- Party Identifier
- Agreement Identifier
- Company_ID
- Business_State_ID
- Geographic_Location_ID

UNDERWRITING ASSESSMENT
**Policy Administration** : **Premium**

That money that is charged for the amount of insurance and the coverage terms provided under the policy.
**Policy Administration** : Cancel

The act of cancelling a Policy for whatever reason given by the Insurance Company. The policy is no longer in-force as of the date of cancellation.
**Policy Administration** : Endorsement

A supplementary coverage option added to the base policy in order to expand or extend the coverage provided. From a financial perspective, endorsements may have an effect on the total premium paid for a policy, or may not have an impact on the premium paid for the policy.
Policy Administration : Policy Events
Policy Administration: Events

Events

Agreement Identifier

Loss Events
- Agreement Identifier (FK)

Policy Events
- Agreement Identifier (FK)

Life Event
- Agreement Identifier (FK)

Business Event
- Agreement Identifier (FK)
Policy Administration : Payment Due
This defines what monetary amount is due to be paid in exchange for insurance policies, products or coverages provided, or in payment for services provided.
**Policy Administration**: Money

This defines the monetary amounts that are applied against a policy or portion of a policy.
**Policy Administration**: Product Coverage

Defines the relationship between the Product definition and the specific policy that was written on the product.
Policy Administration: Line of Business Group & Insurance Class

This defines how an insurer aggregates insurance policies, coverages or contracts either for internal reporting purposes or external reporting purposes.
**Policy Administration**: Exposure

The extent of the maximum impact of potential loss on the indemnification provided under a policy, as measured by an exposure base, such as payroll, receipts, area, or units produced.
**Policy Administration** : Company

An organization providing indemnification against property or casualty loss based on formal written agreements that are purchased by individuals or organizations.