Insurance

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Vocabulary

Insure: arrange for compensation in the event of damage to or loss of (property), or injury to or the death of (someone), in exchange for regular advance payments to a company or government agency.

Premium: an amount to be paid for an insurance policy.

Maturity period: In finance, maturity or maturity date refers to the final payment date of a loan or other financial instrument, at which point the principal (and all remaining interest) is due to be paid.

Compensation: something, typically money, awarded to someone as a recompense for loss, injury, or suffering.

Miscellaneous: (of items or people gathered or considered together) of various types or from different sources.

Hedge: limit or qualify (something) by conditions or exceptions

Perils: serious and immediate danger.

Catastrophic: involving or causing sudden great damage or suffering.

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Introduction

Insurance is actually a contract between 2 parties whereby one party called insure undertakes in exchange for a fixed sum called premium to pay the other party happening of a certain event

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