

<b>Term</b>	<b>Description</b>
Approved Repairer	A Tradesperson or Company approved and authorised by the Insurer to carry out repairs, after a valid claim has been made
Cancellation Clause	A clause in an insurance contract which permits the Insurer or the Insured to cancel the contract before it is due to expire.
Claimant	A person making a claim.
Dual Insurance	With regard to non-life insurance, when a policyholder has two or more policies covering the same risk over the same (overlapping) time period.
Duty of Disclosure	It is your duty to answer questions asked of you by the Insurer and your insurance intermediary, if you appoint one. This duty arises when first arranging cover, when making changes to your risk and at renewal of your policy. Non-disclosure of information, that you have been asked to provide, can invalidate a policy. An Insurer can cancel or avoid the policy or refuse to pay a claim.
Endorsement	Bespoke changes to the terms of your policy that are shown in a policy document or schedule
Excess	The amount you must pay toward the cost of a claim.
Indemnity	The principle whereby the policyholder, who has suffered a loss, is placed back in the same financial position that they were in immediately prior to the loss. This will be subject to contractual limitations and policy terms and conditions.
Loading	An extra charge applied to a premium reflecting the additional risk being taken on by the insurer. E.g. a policyholder with a poor claim history
Loss Adjuster	A professional, appointed by the Insurer, who assesses the circumstances of a claim and advises the amount that is payable for the loss under the terms of the policy. In Ornella, we appoint the loss adjuster and cover their professional fees.
Loss Assessor	A professional appointed by the person making the claim to assist them in substantiating and submitting their claim to the Insurer. The person making the claim will pay their professional fees.
Market Value	In motor insurance, the cost of replacing a vehicle with one of the same make and model and of similar age and condition as determined by reference to vehicle value websites and publications at the time of the accident, damage or loss.
No Claims Discount (Household)	A No Claims Discount is a premium discount granted because you have had consecutive years of incident-free home insurance in your own name on a household policy.
No Claims Discount (Motor)	A No Claims Discount is a premium discount granted because you have had consecutive years of incident-free motor insurance in your own name on a motor policy.

Period of Insurance	Means the period for which a policy is in force, as shown in the Schedule, or until the policy expires or is cancelled.
Person Injuries Assessment Board (PIAB)	PIAB are a statutory body. They provide independent assessment of personal injury compensation. Claims are resolved at a low delivery cost and non-adversarial manner. By law, all claims for personal injury (excluding medical negligence) must be submitted to PIAB.
Policyholder	An individual or group in whose name an insurance policy is held
Premium	The monetary amount charged by an insurer in return for providing insurance cover.
Proposal Form	The document completed and signed by the policyholder, or produced on the policyholder's behalf by an Insurer, insurance intermediary or someone else. This document includes all the information the policyholder has given the Insurer and confirms declarations the policyholder made at the time the insurance was arranged. The Insurer will have relied on this information when agreeing to offer this contract of insurance. See also Duty of Disclosure and Statement of Fact
Reinsurance	Insurance protection obtained by an insurer allowing it to transfer risk to a reinsurance company and expand its capacity.
Reserve	The monetary amounts insurers must hold against future payment of claims.
Statement of Fact	The document completed and signed by the policyholder, or produced on the policyholder's behalf by an Insurer, insurance intermediary or someone else. This document includes all the information the policyholder has given the Insurer and confirms declarations the policyholder made at the time the insurance was arranged. The Insurer will have relied on this information when agreeing to offer this contract of insurance. See also Duty of Disclosure and Proposal Form
Subrogation	This means the Insurer, who has settled a policyholders claim, has the right to seek reimbursement of the claim outlay from the at-fault party.
Sum Insured	The amount you insure your property or vehicle for is referred to as the sum insured. It is the maximum amount an insurer will pay under a contract of insurance.
Territorial Limits /Geographical Limits	The area in which the policy will operate and subject to the terms and conditions of that policy
Third Party	Someone, other than the insured, who has suffered injury or loss.
Under Insurance	Where the sum insured does not represent the true value of the property insured.
Underwrite	The process whereby an insurer assesses the risk and decides if cover can be given, the terms of that cover and the premium payable.

Warranty	A promise by an Insured (policyholder) to do or not do something.
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