**Ubiquitous Language**

1. **Hotel & Lodging**
   * **Benchmarking**: A method of comparing a hotel against competitors. Subjects of comparing could include product/service, room rate, or quality.
   * **Best Available Rate (BAR):** A pricing system used by hotels to define a rate based on the demand and occupancy of a room.
   * **Cold Call:** A solicitation of business to convince potential customers to buy from a salesperson with no previous contact prior to the call.
   * **Cut-Off Date:** Date at which all unused guest rooms in a room block will be released to the public.
   * **Early Arrival:** An agreement with a hotel that allows confirmed guests to check-in before the standard time.
   * **F&B:** Industry acronym for food & beverage
   * **Gross Operating Revenue (GOR):** A hotel’s total operating revenue.
   * **Half-Board:** A rate that includes a bed, breakfast, and a choice of lunch or dinner.
   * **House Count:** The total guest occupancy of a hotel at any given moment.
   * **Incentive Travel:** A prized or rewarded trip to stimulate the productivity of employees.
2. **Banking**
   * **Account Statement:** Periodic statement of all the debit and credit transactions on an account for a given statement cycle.
   * **Bancassurance:** Bancassurance refers to the distribution of insurance products and the insurance policies of insurance companies which may be life policies or non-life policies like home insurance - car insurance, medi-policies and others, by banks as corporate agents through their branches located in different parts of the country by charging a fee.
   * **Current account:** Current account with a bank can be opened generally for business purpose. There are no restrictions on withdrawals in this type of account. No interest is paid in this type of account.
   * **Creditworthiness**: It is the capacity of a borrower to repay the loan / advance in time along with interest as per agreed terms.
   * **Debtor:** A person who takes some money on loan from another person
   * **Demand Deposits: Deposits** which are withdrawn on demand by customers.E.g. savings bank and current account deposits.
   * **EMI:** Equated Monthly Installment (EMI) refers to the monthly payment a borrower makes on his loan. Though it is a combination of interest payment and principal repayment, the total monthly amount is calculated in such a way that it remains constant all through the repayment tenure.
   * **Forgery:** when a material alteration is made on a document or a Negotiable Instrument like a cheque, to change the mandate of the drawer, with intention to defraud.
   * **Factoring:** Business of buying trade debts at a discount and making a profit when debt is realized and also taking over collection of trade debts at agreed prices.
   * **Joint Account:** When two or more individuals jointly open an account with a bank.
3. **Insurance**
   * **Capacity:** The largest amount of insurance an insurer or a reinsurer is willing or able to under write. The term can refer to an insurer's capacity on one individual or to theinsurer's capacity for all its business
   * **Contingency Reserve:** A voluntary reserve established by an insurance company to help pay any unusual and unexpectedly large claim amounts. See also special surplus funds.
   * **Deductible:** A patient pays the full cost of benefits until an annual maximum is reached after which further costs are either shared or fully covered by the plan
   * **Fiduciary:** A person or organization who holds, manages and has discretionary authority and control over money belonging to another person or organization, or who renders **investment advice** in exchange for compensation. When an insurance company manages pension funds, the insurance company is acting as a fiduciary.
   * **Full-Service Plan:** A health insurance plan which pays in full the actual cost, if reasonable and customary, of services received, rather than a specified maximum for each service
   * **Lapse:** The termination of an insurance policy because premiums were not paid when they came due.
   * **Provider:** Any person (doctor, nurse) or institution (hospital, clinic, laboratory) that provides medical care.
   * **Reinsurer:** An insurance company that accepts the risk transferred from another insurance company in a reinsurance transaction. Also called the assuming company
   * **Standard Premium Rate:** The premium rate charged for insurance on a person classified as having an average likelihood of loss.
   * **Third-Party Insurance:** Insurance coverage applied for by someone other than the proposed insured