

Ragtag Group of Insurance Wizards
Car Insurance Software Package Project Glossary

Claim - formal request to an insurance for coverage or compensation for a covered loss or policy event. In the case of car insurance this would be related to a car involved in an accident or damaged by an event (e.g. natural disasters, vandalism)

Claimant - a person making a claim.

Claim number - a unique number assigned to a claim when the claim process is initiated.

Coverage - a policyholder determines the level of protection and potential compensation in the event of an accident in exchange for higher monthly premiums. Each state in the US has its own minimum coverage requirements which drivers must meet.

Insurance provider - a company who manages and organizes insurance policies and coverages for their policyholders.

Optional coverage - levels of protection not required by the state where the policyholder resides.

Policy - the specific coverages which the policyholder has opted to pay for. Specific coverages can include but are not limited to: accident liability, collision coverage, personal injury protection, uninsured motorist protection.

Policyholder - a person currently paying a premium for an insurance policy.

Policy number - unique number assigned to a policyholder when they have set their policy.

Premium - the amount of money that a policyholder must pay in order to maintain their insurance policy. Premiums may change based on various factors.

Start a claim - initiate a request for compensation in response to an accident. This will start the claims process by gathering as much information from the claimant as possible.