Basic Insurance Terms

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| **Across**  **2.** A specific cause of loss that puts an insured item, property or person at risk of injury, loss or damage. An example could be fire, windstorm, flood or theft.  **6.** pays for damage to your car caused by an impact with another vehicle or object or a rollover  **8.** a professional, formal, written estimation of the value of property  **9.** The principle upon which all auto insurance contracts are based. According to this principle, the objective of insurance is to restore the insured to the same financial position after a loss that he or she was in prior to the loss.  **10.** a written agreement attached to an insurance policy to add or subtract coverage | **Down**  **1.** Amount paid to insurance companies in return for taking on a portion of the risk. The amount depends on different factors, including the coverage limits and deductibles one chooses.  **3.** Items that are specifically denied coverage under the terms of an insurance policy.  **4.** one who submits a claim for an incurred loss  **5.** pays for damage caused by hazards other than collision, such as fire, theft, explosion, windstorm, hail, water or contact with an animal  **7.** The process by which you assign your insurance company the legal right to recover the amount of the loss from another party who is legally liable. |