

GLOSSARY OF INSURANCE TERMS

Additional Insured	A person or organization not automatically included as an insured under an insurance policy that is included or added as an insured under the policy at the request of the named insured.
Bodily Injury	Bodily harm, sickness, or disease, including resulting death.
Certificate of Insurance (COI)	Document used to provide information on specific insurance coverage. The certificate provides verification of the insurance and usually contains information on types and limits of coverage, insurance company, policy number, named insured, and the policies' effective periods.
Deductible	An amount the insurer will deduct from the loss before paying up to its policy limits.
Host Liquor Liability Coverage	Liability for bodily injury (BI) or property damage (PD) arising out of the serving or distribution of alcoholic beverages by a party not engaged in this activity as a business enterprise. Host liquor liability exposures are insurable under standard general liability policies.
Limit of Liability	The maximum amount for which an insurance company may be held liable under a given policy.
Liquor Liability Coverage	Provides coverage and defense costs for an event holder who charges for alcohol and is sued for bodily injury or property damage caused by intoxicated event guests.
Named Insured	Any person, firm, or organization, or any of its members specifically designated by name as an insured(s) in an insurance policy, as distinguished from others that, although unnamed, fall within the policy definition of an "insured.
Premises/Operations Liability	Liability for injury or damage arising out of the insured's premises or out of the insured's business operations while such operations are in progress.
Products Completed Operation	One of the hazards ordinarily insured by a general liability policy. It encompasses liability arising out of the insured's products or business operations conducted away from the insured's premises once those operations have been completed or abandoned.
Property Damage	Physical injury to tangible property including resulting loss of use and loss of use of tangible property that has not been physically injured.
Terrorism Insurance	Insurance covering loss due to acts of terrorism. Unless endorsed to exclude loss due to terrorism, commercial insurance policies issued in the United States (for example, commercial property policies, commercial general liability (CGL) policies, and commercial auto policies) generally provide terrorism insurance coverage.