

美国权威商务词典中国影印版

# 柏氏保险英语便携词典

## Dictionary of Insurance Terms

第四版

Harvey W. Rubin, Ph.D., CLU, CPCU

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吉林科学技术出版社

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# **Dictionary of Insurance Terms**

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**Fourth Edition**

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Harrey W. Rubin, Ph. D., CLU, CPCU

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# 前 言

保险是一种财政手段——不多于此亦不少于此——一种在个人和商业财政计划中扮演着重要角色的财政手段。

从个人角度来讲,每个人一生中花在保险上的钱超过其他各种开支——包括购买房屋。不信的话你可以把每年的下列保险金开支加起来:人寿保险、健康保险、养老保险、社会安全保险、个人退休帐户或基奥计划、汽车保险、房主或承租人保险、职业责任保险、综合责任保险。然而许多人在购买这些保险的时候往往对它们缺乏足够的了解。

事实上,同样的情况在商界也存在。在大多数情况下,各种名目的保险金超过其他商业运营成本。仅职工保险计划一项据说就已占到了工人工资的 30% ~ 45%。再加上其他与保险有关的商业开销如工人偿金、保险交易金协议、关键员工保险、商业资产保险、商业责任保险和其他特种商业保险,这个数字是惊人的。同样不可思议的是,商业保险购买决定往往是在对不同保险产品缺乏足够了解的情况下做出的。

因此,柏氏保险英语词典的功能之一就是为您在做个人和商业保险计划时提供参考。本字典定义简要,举例能满足各层次读者的需要。保险领域正发生着飞速的变化。过去几年中新出现的保险产品数量超过以往历史上的总和。本词典为传统产品和“最新产品”提供了定义和解说性举例。交叉注释方式能使读者了解到该术语的不同形式及相关定义。

柏氏保险英语词典的另一目的是为从业者提出的保险和风险经营方面的术语学问题提供简洁而精确的答案。本领域内的专业人员会发现这是一本非常方便的参考书,因为在这里几乎能找到所有日常商业活动中用到的术语。本词典涉及从总部风险承保到保险产品的营销推广的保险活动的各个环节。

保险代理人甚至会发现本词典在他们的保险营销与服务中非常

有用。顾客会问到许多涉及各种保险产品特点的问题,包括传统的和新兴的。作为销售说明书的补充,本词典可以帮助您回答这些问题以及服务方面的问题。能否作出迅速而精确的回答有时会关系到一笔生意的成败。

## PREFACE

Insurance is a financial instrument—nothing more, nothing less—that plays a critical role in both personal and business financial planning.

On the personal level, the money an individual spends for insurance over a lifetime surpasses all other types of expenditures—including the purchase of a home. Any doubt concerning this statement can be dispelled by adding up the premium payments made yearly for life insurance, health insurance, pension plan, social security, individual retirement account or Keogh Plan, automobile insurance, homeowners or tenants insurance, professional liability insurance, and umbrella liability insurance. Yet, the individual makes these expenditures usually without adequate knowledge of the insurance product purchased.

Essentially the same situation exists in the business world. Contributions paid into various insurance coverages in most instances exceed other business operating expenses. Employee benefit plan contributions alone have been estimated to range between 30–45 cents for each dollar of salary paid to an employee. When added to the cost of other business related insurance expenditures such as workers compensation, buy-sell insurance funded agreements, key person insurance, business property coverage, business liability insurance, and other business specialty insurances coverages, the total cost can be overwhelming. And, astonishingly, the business insurance purchase decision is also frequently made without sufficient basic knowledge of the various insurance products available.

Thus, one function of Barron's *Dictionary of Insurance Terms* is to serve as a reference source for individuals making personal and business insurance planning decisions. The Dictionary provides concise definitions and examples of those terms most likely to confront the insurance consumer on all levels. The insurance field is rapidly changing. More new insurance products have reached the marketplace in the last few years than in all previous years combined. The Dictionary contains definitions and illustrative examples of these "state of the art" offerings as well as of the traditional products. Cross references allow the reader to research variations of the terms to be defined and other relevant definitions.

Another reason for the existence of Barron's *Dictionary of Insurance Terms* is to provide a reference source for practitioners who require succinct, technically accurate answers to insurance and risk management terminology questions. Professionals in the field will find the Dictionary to be a readily accessible reference source for virtually all terms that are used in the everyday conduct of business. The spectrum of insurance activities that is covered



ranges from the home office underwriting of the risk to the actual marketing and distribution of the insurance product to protect the risk.

The insurance agent may even find the Dictionary to be useful in marketing and servicing insurance products. Many clients have numerous questions concerning the characteristics of the various insurance products on the market, both new and traditional. The Dictionary can be used as a supplement to the sales literature to answer these questions as well as inquiries about servicing. Fast, accurate responses to these questions can sometimes mean the difference between closing and not closing a sale.

## ACKNOWLEDGMENTS

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Harvey W. Rubin

## HOW TO USE THIS BOOK EFFECTIVELY

**Alphabetization:** All entries are alphabetized by letter rather than by word, so that multiple-word terms are treated as single words. For example, **AGE SETBACK** follows **AGENT OF RECORD**, and **ALL RISKS** follows **ALLOCATION OF ASSETS**. In some cases (such as **NAIC** acts and regulations), abbreviations appear as entries in the main text, in addition to appearing in the back of the book in the separate listing of Abbreviations and Acronyms. This occurs when the short form, rather than the formal name, predominates in the common usage of the field. For example, **NAIC** is commonly used in speaking of the "National Association of Insurance Commissioners"; thus, the entry is at **NAIC**. Numbers in entry titles and the ampersand are alphabetized as if they were spelled out.

Many words have distinctly different meanings, depending upon the context in which they are used. The various meanings of a term are listed by numerical or functional subheading. Readers must determine the context that is relevant to their purpose.

**Abbreviations and Acronyms:** A separate list of abbreviations and acronyms follows the Dictionary.

**Cross-References:** To add to your understanding of a term, related or contrasting terms are sometimes cross-referenced. The cross-referenced term will appear in **SMALL CAPITALS** either in the body of the entry (or subentry) or at the end. These terms will be printed in **SMALL CAPITALS** only the first time they appear in the text. Where an entry is fully defined by another term, a reference rather than a definition is provided—for example: **PRODUCER** *see* **AGENT**.

**Italics:** Italic type is generally used to highlight the fact that a word or phrase has a special meaning to the trade. Italics are also used for the titles of publications.

**Parentheses:** Parentheses are used in entry titles for two reasons. The first is to indicate that another term has a meaning identical or very closely related to that of the entry word; for example, **BENEFITS OF BUSINESS LIFE AND HEALTH INSURANCE (KEY PERSON INSURANCE)**. The second reason is to indicate that an abbreviation is used with about the same frequency as the term itself; for example, **FEDERAL TRADE COMMISSION (FTC)**.

**Special Definitions:** Organizations and associations that play an active role in the field are included in the Dictionary along with a brief statement of their mission.

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**AAM** *see* ASSOCIATE IN AUTOMATION MANAGEMENT (AAM).

**ABANDONMENT AND SALVAGE** legal status giving an insurance company all rights to an insured's property. The **ABANDONMENT CLAUSE** is usually found in MARINE INSURANCE and not in other property insurance policies such as the HOMEOWNERS INSURANCE POLICY and the SPECIAL MULTIPERIL INSURANCE (SMP) policy. An insured may wish to abandon the hull of a ship if the cost of protecting it exceeds its value. The insured must notify the insurance company of its intent to abandon property but the company is under no obligation to accept the abandoned property.

**ABANDONMENT CLAUSE** in marine insurance, clause giving an insured the right to abandon lost or damaged property and still claim full settlement from an insurer (subject to certain restrictions). Two types of losses are provided for under abandonment clauses.

1. *Actual total loss*—property so badly damaged it is unrepairable or unrecoverable; causes include fire, sinking, windstorm damage, and mysterious disappearance. For example, until the 1980s the *Titanic*, which sank off Newfoundland in 1912, was deemed to be unrecoverable and the Commercial Union Insurance Company had paid its owners for their loss due to sinking. Owners of ships that mysteriously disappeared in the Bermuda Triangle have been able to collect insurance proceeds. Disappearance of pleasure craft due to drug pirates has resulted in indemnification of owners through insurance proceeds.
2. *Constructive total loss*—property so badly damaged that the cost of its rehabilitation would be more than its restored value. For example, a ship and/or its cargo is damaged to such a degree that the cost of repair would exceed its restored value. The insured can abandon the property if (a) repair costs are greater than 50% of the value of the property after it has been repaired and (b) the insurance company agrees to the insured's intent to abandon.

**ABSOLUTE ASSIGNMENT** *see* ASSIGNMENT CLAUSE.

**ABSOLUTE BENEFICIARY** *see* BENEFICIARY; BENEFICIARY CLAUSE.

**ABSOLUTE LIABILITY** liability without fault; also known as *liability without regard to fault* or *strict liability*. Absolute liability is imposed in various states when actions of an individual or business are deemed contrary to public policy, even though an action may not have been intentional or negligent. For example, in product liability, manufacturers and retailers have been held strictly liable for products that have caused injuries and have been shown to be defective, even though the manufacturer or retailer was not proven to be at fault or negligent. In many states the owner of an animal is held strictly liable

for injuries it may cause, even though it does not have a past history of violence.

**ABUSIVE TAX SHELTER** illegal tax deduction (as determined by the Internal Revenue Service) taken under the auspices of a limited partnership. One abuse of taxes is inflating the value of purchased assets far beyond their fair market value. Once the IRS determines that tax deductions are illegal, participants in the limited partnership are subject to the payment of back taxes, interest due on the back taxes, and penalties.

**ACCELERATED DEPRECIATION** method in which larger amounts of depreciation are taken in the beginning years of the life of an asset and smaller amounts in later years. The objective is to defer taxes legally, thereby allowing funds to be retained by a business to finance growth.

**ACCELERATED OPTION** life insurance **POLICY PROVISION** under which the **POLICYHOLDER** may apply the accumulated cash value, in the form of a single premium payment, to pay up the policy or to mature the policy as an endowment.

**ACCELERATION LIFE INSURANCE** policy under which a portion of the **DEATH BENEFIT** (generally 25%) becomes payable to the insured for a specified medical condition prior to death. The purpose of the accelerated death benefit is to provide funds necessary to finance medical costs to extend the life of the insured. Upon proof of a specified medical condition, the insurance company will pay 25% of the death benefit. When the insured dies, the remainder of the death benefit is paid to the **BENEFICIARY**, just as under a traditional life insurance policy.

**ACCELERATIVE ENDOWMENT** life insurance policy option under which the **DIVIDENDS** that have **ACCRUED** may be applied to mature the policy as **ENDOWMENT INSURANCE**.

**ACCEPTANCE** agreement to an offer, in contract law, thus forming a contract. For insurance contracts, the insurer usually acknowledges willingness to underwrite a risk by issuing a policy in exchange for a premium from an applicant.

**ACCIDENT** unexpected, unforeseen event not under the control of the insured and resulting in a loss. The insured cannot purposefully cause the loss to happen; the loss must be due to pure chance according to the odds of the laws of probability. For example, under a **PERSONAL AUTOMOBILE POLICY (PAP)** if an accident occurs, the insured is covered for loss due to his/her negligent act or omissions resulting in bodily injury or property damage to another party.

**ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE** form of accident insurance that indemnifies or pays a stated benefit to insured or his/her beneficiary in the event of bodily injury or death due to accidental means (other than natural causes). For example, an insured's arm is severed in an accident. A predetermined schedule of payments is used to compensate the insured for this particular loss.

The schedule also lists the sums payable for other parts of the body that may be lost, or for death by accident.

**ACCIDENTAL DEATH BENEFIT** *see* ACCIDENTAL DEATH CLAUSE; RIDERS, LIFE POLICIES.

**ACCIDENTAL DEATH CLAUSE** in a life insurance policy, benefit in addition to the death benefit paid to the beneficiary, should death occur due to an accident. In *double indemnity*, twice the face value of the policy will be paid to the beneficiary; in *triple indemnity*, three times the face value is payable. Accidental death caused by war, aviation except as a passenger on a regularly scheduled airline, and illegal activities is generally excluded. Time and age limits are usually applicable, as for example, the insured must die within 90 days of the accident and be age 60 or less.

**ACCIDENTAL DEATH INSURANCE** coverage in the event of death due to accident, usually in combination with dismemberment insurance. If death is due to accident, payment is made to the insured's beneficiary; if bodily injury is the result of an accident (such as the loss of a limb), the insured receives a specified sum. *See also* ACCIDENTAL DEATH CLAUSE.

**ACCIDENTAL MEANS** unexpected, unforeseen event not under the control of the insured that results in bodily injury.

**ACCIDENT AND HEALTH INSURANCE** coverage for accidental injury, accidental death, or sickness; also called *Accident and Sickness Insurance*. Benefits include paid hospital expenses, medical expenses, surgical expenses, and income payments. *See also* GROUP HEALTH INSURANCE; HEALTH INSURANCE.

**ACCIDENT AND SICKNESS INSURANCE** phrase formerly used to describe coverage for *perils* of accident and sickness. For descriptions of current terms, *see also* ACCIDENT AND HEALTH INSURANCE; DISABILITY INSURANCE; GROUP DISABILITY INSURANCE; GROUP HEALTH INSURANCE; HEALTH MAINTENANCE ORGANIZATION (HMO).

**ACCIDENT FREQUENCY** number of times an accident occurs. Used in predicting losses upon which premiums are based.

**ACCIDENT INSURANCE** coverage for bodily injury and/or death resulting from accidental means (other than natural causes). For example, an insured is critically injured in an accident. Accident insurance can provide income and/or a death benefit if death ensues.

**ACCIDENT PREVENTION** *see* ENGINEERING APPROACH; HUMAN APPROACH.

**ACCIDENT RATE** *see* ACCIDENT FREQUENCY.

**ACCIDENT SEVERITY** extent of the loss caused by accidents. Used in predicting the dollar amount of losses upon which the premiums are based.

**ACCIDENT-YEAR STATISTICS** record of losses and premiums received for accident coverage within a 12-month period. These statistics show the percentage of each premium received that is being paid out in claims and enables the establishment of a basic premium reflecting the pure cost of protection. The trend line generated by the record of losses is an important statistical tool for predicting future losses.

**ACCOMMODATION LINE** agreement by an insurance company to underwrite business submitted by an AGENT or BROKER even though that business is *substandard*. The object is to continue to attract profitable business of that agent.

**ACCOUNTANTS LIABILITY INSURANCE** *see* ACCOUNTANTS PROFESSIONAL LIABILITY INSURANCE.

**ACCOUNTANTS PROFESSIONAL LIABILITY INSURANCE** insurance for accountants covering liability lawsuits arising from their professional activities. For example, an investor bases a buying decision on the balance sheet of a company's annual statement. The figures later prove fallacious and not according to GENERALLY ACCEPTABLE ACCOUNTING PRINCIPLES (GAAP). The accountant could be found liable for his professional actions, and would be covered by this policy. However, if the accountant ran over someone or damaged property with a car, this policy would not provide coverage.

**ACCOUNTANTS REPORT** *see* STATEMENT OF OPINION (ACCOUNTANTS REPORT, AUDITORS REPORT).

**ACCOUNT CURRENT** financial statement, issued by the INSURANCE COMPANY on a monthly basis to its agents, showing for each agent his or her commissions earned, premiums written, policy cancellations, and any policy endorsements.

**ACCOUNTING** *see* GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP).

**ACCOUNTS RECEIVABLE INSURANCE** coverage when business records are destroyed by an insured peril and the business cannot collect money owed. The policy covers these uncollectible sums plus the expense of record reconstruction and extra collection fees. It does not insure the physical value of the records themselves such as the paper or computer disks and tapes.

**ACCREDITED ADVISOR IN INSURANCE (AAI)** professional designation earned after the successful completion of three national examinations given by the INSURANCE INSTITUTE OF AMERICA (IIA). Covers such areas of expertise as insurance production (insurance sales, exposure identification, legal liability, personal lines insurance, commercial lines insurance); multiple-lines insurance production; and agency operations and sales management. Program of study is recommended for individuals who have production responsibilities.



## **5 ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS)**

**ACCRUE** to accumulate. For example, under one of the dividend options of a participating life insurance policy, dividends can accumulate at interest by leaving them with the insurance company; cash values of life insurance accumulate at a given rate; employee retirement credits for pension benefits accumulate at a stipulated rate.

**ACCRUED BENEFIT COST METHOD** actuarial method of crediting retirement benefits earned and the costs associated with these earned retirement benefits. An increment (unit) of benefit is credited for each year of recognized service that an employee has earned. Then the present value of these benefits (including the employee's life expectancy) is calculated and assigned to the year earned. The benefit earned by the employee can take the form of a flat dollar amount or a percentage of compensation. For example, this may work out to 1½% of an employee's compensation being credited to the employee's account for each year of recognized service.

**ACCRUED INTEREST** interest earned but not yet paid for a period of time that has elapsed since the last interest payment.

**ACCUMULATED AMOUNT** amount to which the original investment sums build at a stipulated interest rate.

**ACCUMULATED VALUE** total of the number of ACCUMULATION UNITS times the ACCUMULATION UNIT VALUE for a VARIABLE ANNUITY. Similar procedure is followed in the calculation of the current market value of a mutual fund found by multiplying the number of accumulation units times its net asset value.

**ACCUMULATION BENEFITS** accrual or addition to life insurance benefits. *See also* ACCRUE.

**ACCUMULATION PERIOD** time frame during which an ANNUITANT makes premium payments to an insurance company. The obligations of the company to the annuitant during this period depend on whether a PURE ANNUITY or REFUND ANNUITY is involved. Many factors enter an annuity purchase, but some experts suggest a pure annuity to minimize cost and if there are no dependents. In other circumstances a refund annuity might be considered. *See also* ANNUITY.

**ACCUMULATION UNIT** measure of policyholder interest in a VARIABLE ANNUITY policy prior to the ANNUITY DATE. This measure is similar to a unit in a mutual fund.

**ACCUMULATION UNIT VALUE** worth of each ACCUMULATION UNIT at the end of each VALUATION PERIOD for a VARIABLE ANNUITY. This value is similar to that of the NET ASSET VALUE for a mutual fund.

**ACQUIRED IMMUNODEFICIENCY SYNDROME (AIDS)** condition characterized by illnesses indicative of reduced immune responsiveness in otherwise healthy individuals. Viral organisms dubbed HTLVIII (for human T lymphotropic virus type III) and LAV (for