

property and casualty insurance. A policy that protects policyholders against financial loss associated with property damage or injury to others.

mortgage. A loan borrowed to purchase a home.

replacement cost. The full cost of replacing a specific item with one just like it.

cash value. An item's current value.

depreciation. The loss of an item's value over time.

endorsement. An add-on to a standard insurance policy.

umbrella policy. A safety net that kicks in when the homeowner's insurance reaches the coverage limits.

scheduling. The statement of a specific, rare, or special item and its value are stated on an insurance policy.

commercial general liability insurance (CGL). Insurance that covers bodily injury and property damage.

commercial property insurance. Insurance that pays for physical damage or loss of certain kinds of property.

commercial "package" policy insurance. The combination of two or more insurance products into one policy.

business owner's policy insurance (BOP). A policy that provides low-cost property and liability coverage to small businesses.