

Insurance Operations © 2013
Chapter 7: Worker Protections—Glossary

workers' compensation insurance. A program intended to provide medical and financial support for workers who are injured or made ill on the job.

schedule. As related to workers' compensation, a list of injuries with a corresponding dollar value.

self-insure. The business or person assumes risks on its own and pays claims without the help of an insurance plan.

unemployment insurance. A joint federal-state program that provides partial income replacement when people lose their jobs through no fault of their own.

recession. A period of time marked by an overall decline in the economy that lasts for six months or more.

depression. A period of significantly more than six months of severe economic decline. A depression is much steeper and lasts longer than in a recession.

jobless recovery. The economy begins to improve from a downturn, but the unemployment rate does not.

payroll tax. A fee an employer pays on the wages of each employee.

experience rating. A company's history of unemployment claims, which measures the stability of that particular business' number of employees.

quarter. A three-month segment of a 12-month period, usually within a fiscal or a calendar year.