

## Insurance Operations © 2013

### Chapter 16: Roles and Responsibilities—Glossary

**state licensing.** Ensures that an insurance professional understands the laws that govern the industry and the expectations of ethical behavior.

**continuing education.** Classes and workshops that keep professionals current on the knowledge they need to perform their jobs.

**reciprocity.** In the case of insurance professionals, this means that one state will honor licensing from other states.

**certification.** A way for a professional to prove expertise in a given area, which requires completion of coursework and testing.

**professional designation.** See *certification*.

**Chartered Property Casualty Underwriter (CPCU).** Sought by property and casualty professionals and underwriters to distinguish themselves in their professions.

**secretary.** See *administrative assistant*.

**administrative assistant.** An administrative support position that involves performing routine functions like drafting letters, organizing files, and scheduling appointments.

**accounting clerk.** An administrative support position that deals with payments and billings.

**auditing clerk.** An administrative support position that deals with verifying records posted by other workers.

**policy processing clerk.** An administrative support position that involves taking in new applications and reviewing them for completeness.

**claims processing clerk.** An administrative support position that involves handling claims, including collecting information from insured parties and reviewing filed claims for accuracy and completeness.

**customer service representative.** An administrative support position that provides direct customer contact, handling ongoing communication with existing clients, and may even sell new policies to current clients.

**top executive.** A management position, such as president, executive director, or chief executive officer, who directs the operations of an organization.

**succession planning.** Ensuring that the company is attracting and retaining professionals who have the potential to fill key leadership roles.

**marketing manager.** A professional position that involves running a company's efforts to promote existing and new types of insurance products.

**focus group.** A gathering of potential customers who participate in a guided discussion about a given product.

**sales manager.** A professional position that involves training and overseeing sales agents.

**leads.** Sales opportunities.

**appraiser.** In the insurance industry, a professional who specializes in estimating the cost to repair damaged automobiles.

**adjuster.** In the property and liability insurance industry, a professional who inspects property damage, estimates repair costs, and determines the insurer's financial responsibility.

**health claims examiner.** A professional who reviews health insurance claims applications for accuracy and completeness and makes decisions to approve or deny claims.

**life insurance claims examiner.** A professional in the life insurance industry who interviews medical specialists, consults policy files to verify information reported on a claim, refers claims for further investigation, and authorizes or denies payments for claims.

**insurance investigator.** An insurance professional who looks into possible fraud by researching, interviewing claimants and witnesses, and conducting surveillance.

**loss control representative.** An insurance professional who inspects property and business operations of insurance applicants and assesses the likelihood of hazards, accidents, and financial loss.

**underwriter.** An insurance professional who makes decisions regarding whether or not to issue policies to applicants.

**actuary.** An insurance professional who analyzes large amounts of information to predict the likelihood of losses occurring.

**independent agent.** An insurance sales agent who sells products from several insurance companies.

**commission.** Compensation that is based on a percentage of sales.

**captive agent.** An insurance sales agent who works for only one insurance company and typically earns a salary and receives a commission.

**sales agent.** In the insurance profession, sales agents sell insurance products to consumers and businesses.

**producer.** *See sales agent.*

**multiline agent.** Insurance sales agents that sell several types of products.

**sales and revenue goals.** Targets for how many policies an agent wants to sell, and how much revenue they seek to generate on those sales.