Terms – Auto Insurance

Claim	A request for a benefit or payment of an insured expense
Collision	Coverage that provides for repair of damage to your vehicle or a monetary payment after a collision, regardless of who is at fault
Comprehensive	Coverage for repair of damage to your vehicle or a monetary payment for causes other than collision, such as vandalism, falling objects or weather-related damage
Declaration Page	Information page within a policy that summarizes the policy number, effective dates, vehicle descriptions, coverage details and limits, discounts, premium and surcharges as well as personal information
Deductible	The amount you will pay before insurance will pay a claim
Discounts	Deductions of the base premium price. There are numerous different discounts offered by carriers to help market their products and to help rate for risks.
Insurance ID Card	Document issued by insurer as proof of automobile liability coverage. A current paper or electronic version of the ID Card must be provided to law enforcement when requested.
Lender or Lienholder	A bank, financial institution or private party that holds a legal claim (lien) on a vehicle or property due to their vehicle loan
Liability Insurance	Coverage that pays if you are legally responsible for damaging property or injuring someone else while operating your vehicle
Minimum Liability Limits	Nevada drivers are required to have liability coverage of: $25,000 of bodily injury liability per person, $50,000 of bodily injury liability per accident $20,000 of property damage liability
Policy	A contract between the insured and the insurer
Premium	Amount paid to purchase a policy
Quote	The estimated price of a policy of insurance provided by an insurer
Rating	Determination of premium based on risk characteristics, including driving record, driver and vehicle information, and selected coverages
Uninsured/ Underinsured Motorist	Coverage for the insured vehicle's occupants for bodily injury damages sustained in an accident caused by an at-fault driver with no liability insurance, or less liability insurance than necessary to cover the damages. Uninsured motorist insurance also covers injuries sustained by hit-and-run accidents and insured pedestrians struck by a vehicle