

Insurance Terms Glossary

Life Insurance

Life insurance is a financial safety net that provides a payout to your family if something happens to you. It helps cover expenses like living costs, debts or education, ensuring your loved ones are protected.

Term Insurance

Term insurance is a pure life cover that provides financial protection for a fixed period (10, 20 or 30 years).

ULIP

A ULIP (Unit Linked Insurance Plan) is a dual-benefit financial product that combines life insurance with market-linked investments. A part of your premium goes toward life cover, while the rest is invested in equity, debt or balanced funds based on your risk appetite.

Participating Plan

A participating insurance policy lets you share in the insurance company's profits in the form of bonuses or dividends in addition to your guaranteed benefits.

Child Education Plan

A Child Education Plan is an insurance-cum-investment policy that helps secure your child's education. You pay premiums while your child is the beneficiary. Depending on the plan (traditional or ULIP), your money grows steadily or with the market. On maturity, it funds education and if you pass away, future premiums are waived, ensuring continued benefits.

Retirement Planning

A retirement or pension plan helps you save systematically to build a fund for your post-retirement years. It provides regular income after you stop working, ensuring financial independence and helping you manage medical and lifestyle expenses during retirement.

Guaranteed Plan

A guaranteed plan usually refers to a financial or insurance product that offers assured/guaranteed benefits regardless of market fluctuations or risks.

Health Insurance (New Business)

Health insurance covers your medical and hospital expenses, protecting you from high healthcare costs. It ensures you get quality treatment without financial stress, giving peace of mind during medical emergencies.

Health Insurance Portability

Health insurance portability lets you switch to a new insurer without losing waiting period benefits from your existing policy, ensuring continued coverage while upgrading to a better plan.

Non Motor Insurance

Non-Motor Insurance covers assets other than vehicles, such as homes, businesses, travel, cargo and agricultural property.

Fire Insurance

Fire insurance refers to protection against the damage caused to the assets due to fire. It helps to safeguard from losses and damages caused by fire.

Marine Insurance

Marine insurance covers loss or damage to ships, cargo and transport involved in moving goods from origin to destination.

Home Secure Insurance

Home Secure Insurance protects your home and belongings from fire, theft, natural disasters and accidental damage.

Credit Insurance

Credit Insurance protects businesses from losses due to buyer insolvency, bankruptcy or default.

Trade Credit Insurance

Trade Credit Insurance safeguards businesses' receivables when customers fail to pay.

Credit Life Insurance

Credit Life Insurance pays off a borrower's debt if they pass away, protecting their family from financial burden.

Credit Shield Insurance

Credit Shield Insurance covers outstanding balances on loans or credit cards in case of job loss, disability or death.

Credit Card Insurance

Credit Card Insurance covers cardholders' debts and provides travel/medical benefits.

Cyber Risk Insurance

Cyber Risk Insurance protects businesses from losses due to data breaches, hacking, ransomware and other digital threats.

Cyber Risk Liability Insurance

Cyber Risk Liability insurance protects businesses from third-party claims arising from cyber incidents, including lawsuits from customers or partners affected by data breaches.

Cyber Risk Management Insurance

Cyber Risk Management Insurance combines cyber risk insurance with proactive services like security assessments, training and incident response to reduce attack risks.

Indemnity Insurance

Indemnity Insurance protects against claims for damages or losses due to negligence, errors or omissions in professional work.

Professional Indemnity Insurance

Professional Indemnity Insurance covers professionals against claims of negligence, errors or failure to fulfill duties.

Jewelry Shop Insurance

Jewelry Shop Insurance protects your inventory—gold, diamonds, gemstones and more—against theft, fire, damage and losses during transport or exhibitions.

Shop Insurance

Shop insurance is a comprehensive policy that protects your business premises, inventory, equipment and liabilities from risks like theft, fire, natural disasters and third-party claims.

Boiler and Machinery insurance

Boiler and machinery insurance covers sudden, accidental breakdowns of boilers, machinery and electrical equipment, paying for repairs or replacements to minimise business interruptions.

Errors and Omission

Errors and omission protects against claims of negligence, mistakes or failure to deliver services that cause a client's financial loss.

Workmen's Compensation

A statutory policy covering medical expenses, lost wages and rehabilitation for work-related injuries or illnesses.

Cattle Insurance

It protects livestock owners from financial loss due to cattle death, disease, accidents or permanent disability.

STFI (Storm, Tempest, flood, Inundation)

It covers Storm, Tempest, Flood and Inundation under fire/property insurance for weather-related damages.

Earthquake, Volcanic activity Insurance

Earthquake & Volcanic Activity Insurance is a specialized form of catastrophe insurance that protects individuals, businesses or property owners against losses or damages caused directly by earthquake and volcanic activity.

Leg Tunnel Work Insurance

Leg Tunnel Work is a specialized insurance coverage for workers and projects involved in tunnel construction, including protection for accidents, injuries and property damage.

Valuable Documents Insurance

A specialized policy that protects against loss, theft or damage to important documents like deeds, contracts and certificates.

Contractor Plant in Machinery Insurance

It's a policy that covers loss or damage to construction equipment like cranes, excavators and machinery—whether on-site or in transit.

Public Liability Insurance

Public Liability Insurance covers legal liability for bodily injury or property damage caused to third parties due to your business operations.

Agriculture Pump Set Policy

An Agriculture Pump Set Policy is an insurance cover designed to protect agricultural pump sets (used for irrigation) against unforeseen risks.

Contractor All Risk Insurance

Contractor's All Risk (CAR) Insurance covers construction projects against accidental physical damage to works, materials and third-party liabilities during execution.

Erection All Risk Insurance

It's a project insurance that protects machinery, equipment and civil works during erection, testing and commissioning.

Plate Glass Insurance

Plate Glass Insurance is a policy that protects businesses against the accidental breakage of large, fixed glass panels installed in their premises.

Fidelity Insurance

Fidelity Insurance protects businesses from financial losses caused by employee dishonesty, including theft, fraud or embezzlement.

Mutual Funds Assets Insurance

It protects mutual fund assets from operational risks like fraud, errors and cyber threats.

Multimedia Liability Insurance

Multimedia Liability Insurance covers businesses against risks like defamation, copyright infringement and other media-related legal liabilities.

Kidnap/Ransom & Extortion Policy

K&R Insurance provides financial protection and expert support in cases of kidnapping, ransom demands, extortion and unlawful detention, especially in high-risk regions.

Delay in StartUp Insurance

It's coverage that compensates for financial loss if your project is delayed due to events like cargo damage, shipment delays or equipment loss.

Crop Insurance Policy

Crop insurance protects farmers against financial losses due to crop failure or damage caused by natural calamities, pests and diseases.

Art Insurance Policy

Art insurance provides coverage for valuable artworks against risks like theft, damage, loss and accidental destruction, ensuring protection for collectors and galleries.

Farmer Package Policy

A Farmer Package Policy is a comprehensive insurance plan that covers various farming assets like crops, livestock, machinery and farm property under a single policy.

Business Suraksha Policy

It's a comprehensive insurance policy that protects your business premises, assets and liabilities against risks like fire, theft, natural disasters and third-party claims.

Political Risk Policy

Political Risk Insurance protects businesses against financial losses caused by political events like war, terrorism, expropriation, civil unrest or currency inconvertibility in foreign or unstable regions.

Motor Insurance

Motor insurance is a financial safeguard for your vehicle. It protects you from expenses arising due to accidents, theft, natural disasters or third-party liabilities.

Two Wheeler Insurance

Two-wheeler insurance protects your bike or scooter from accidents, theft and third-party liabilities.

Four Wheeler Insurance

Four-wheeler insurance protects your car against accidents, theft, fire and third-party liabilities.

Commercial Insurance

Commercial vehicle insurance covers vehicles used for business purposes against damage, theft and third-party liabilities.

Group Insurance

Group insurance provides coverage to a group of people—usually employees—under a single policy, offering uniform benefits at reduced costs.

Group Term Life Insurance

Group Term Life Insurance is a life insurance policy offered by an employer or organization to its employees or members.

Group Health & Life Insurance

It's a combined insurance plan offered by employers that provides both medical coverage and life insurance to employees under a single policy, ensuring all-around protection.

Group Personal Accident Insurance

Group Personal Accident Insurance is a policy taken by employers or organizations to provide accident coverage to a group of individuals, typically employees.

Top-Up health

A top-up health insurance plan provides additional coverage beyond your base group health policy, offering extra protection at an affordable premium.

Personal Accident

Personal Accident Insurance provides financial compensation in case of death or disability due to an accident.

Individual Insurance

It is a policy that offers financial protection to an individual in case of accidental death, injury or disability, covering medical expenses and income loss resulting from the accident.

Family Personal Accidental insurance

Family Personal Accidental Insurance provides accident coverage for all family members—spouse, children and dependent parents—under one policy.

Student Personal Accidental Insurance

It's a policy that offers financial protection to students against accidental injuries, disability or death.

Employee Personal Accidental Insurance

It is a policy that provides financial protection to employees in case of accidental death, injury or disability during or outside of work hours.

Driver & Conductor Insurance

Driver and Conductor Insurance offers personal accident cover for vehicle staff, ensuring financial protection in case of accidental injury, disability or death while on duty.

Passenger Insurance

Passenger Insurance provides financial protection for passengers in case of accidental death, injury or disability while traveling in the insured vehicle.

Traffic/Travel Insurance

Traffic/Travel Insurance Protects vehicle owners, drivers and third parties against risks arising from road traffic accidents.

Accidental Death Cover

Accidental Death Cover provides a lump sum to your nominee if you pass away due to an accident—offering financial support to your loved ones.

Permanent Total Disability Cover

Permanent Total Disability (PTD) Cover is a type of insurance benefit that provides financial compensation if the insured suffers an accident or illness that leaves them completely and permanently unable to work or earn a livelihood.

Permanent Partial Disability Cover

Permanent Partial Disability Cover offers financial compensation when an accident causes lasting but partial loss of physical ability—like losing an eye or limb—helping offset the impact on work and income.

Temporary Total Disability Cover

TTD cover provides weekly compensation if you are temporarily unable to work due to an accidental injury, helping maintain financial stability during recovery.

Children Policy

It's an insurance policy that provides financial protection for children in case of accidents, covering medical expenses, hospitalizations and in some cases, a lump sum for education if the policyholder is disabled or passes away.

Senior Citizen Personal Accidental Insurance

It's a specialized insurance plan that provides coverage for accidental injuries, hospitalization, disability and accidental death for individuals aged 60 and above.

Adventure Sports Cover

It provides financial protection for injuries or accidents during high-risk activities like trekking, scuba diving or paragliding, often excluded in standard policies.

Travel Insurance

Travel Insurance is a protection plan that covers you against unexpected risks and expenses while traveling, either domestically or internationally.

Domestic Travel Insurance

Domestic travel insurance typically covers trip cancellations or interruptions, medical emergencies, lost or delayed baggage, travel delays and accidental injuries while traveling within your home country.

International Travel Insurance

International travel insurance provides coverage for unexpected events like medical emergencies, trip cancellations, lost luggage and travel delays while you're traveling abroad.

Single-trip Insurance

Single Trip Travel Insurance provides coverage for one specific journey, protecting you from risks like trip cancellations, medical emergencies and lost baggage during that trip only.

Multi-Trip Travel Insurance

It's an insurance policy that covers multiple trips within a year, instead of buying a separate policy for each trip.

Student Travel Insurance

Student Travel Insurance safeguards young scholars abroad with medical, travel and study-related coverage—ensuring their education continues uninterrupted.

Senior Citizen Travel Insurance

It's a travel insurance policy designed for people aged 60 and above, offering coverage for medical emergencies, trip cancellations and baggage loss while traveling.

Family Travel Insurance

Family Travel Insurance is a travel policy that provides comprehensive coverage for the entire family (usually 2 adults and dependent children) under a single plan while traveling together, either domestically or abroad.

Business Travel Insurance

Business Travel Insurance covers medical emergencies, trip delays and lost baggage for business trips.

Group Travel Insurance

Group Travel Insurance provides coverage for a group of travelers under one policy, offering protection for medical emergencies, cancellations and travel interruptions for the entire group.

Pilgrimage Travel Insurance (e.g., Hajj, Umrah, Char Dham)

Pilgrimage Travel Insurance is a specialized travel policy crafted for individuals or groups going on religious journeys such as Hajj, Umrah, Char Dham Yatra, Amarnath Yatra, Kumbh Mela and other pilgrimages.

Adventure Travel Insurance

Adventure Travel Insurance is a specialized form of travel insurance that covers risks associated with adventure or extreme sports activities that are usually excluded from standard travel insurance policies.

Cruise Travel Insurance

Cruise Travel Insurance is a specialized travel policy designed for travelers going on domestic or international cruises, offering protection against unique risks at sea that regular travel insurance may not cover.

Schengen Travel Insurance

Schengen Travel Insurance is a mandatory insurance policy required for travelers visiting any of the 27 Schengen countries in Europe.

Medical Travel Insurance

Medical travel insurance covers emergency medical expenses while you are abroad. It protects you from high hospital costs, unexpected illnesses and accidents during your trip.

Trip Cancellation Insurance

Trip Cancellation Insurance is a type of travel insurance that reimburses you for prepaid and non-refundable trip expenses if you have to cancel your journey due to covered reasons.

Baggage-loss-delay insurance

Baggage Loss/Delay Insurance compensates you if your luggage is lost, stolen or delayed—ensuring essentials are covered and your journey continues smoothly.

Flight-delay-missed-connection

Flight Delay / Missed Connection Insurance is a travel insurance cover that protects you financially when your flight is delayed or you miss a connecting flight due to circumstances beyond your control.

Personal Liability Insurance

Personal Liability Insurance is a policy that protects an individual against legal and financial liabilities if they accidentally cause bodily injury, property damage or death to a third party.

Accidental Death & Repatriation Cover

Accidental Death & Repatriation Cover is a travel insurance benefit that provides financial support if the insured person dies in an accident while traveling. It not only compensates the nominee but also covers the costs of transporting the mortal remains back to the home country (repatriation).

COVID-19 Coverage

COVID-19 Coverage in insurance refers to protection against medical and travel-related expenses arising from a coronavirus infection during the policy period.