**GLOSSARY ON INSURANCE**

(Classes 4CA-4AP ITCG Niccolini Volterra)

**Insurance contract**

The insurance policy is a contract where one party, named insured party or policyholder, pays a sum of money named premium to another party, named insurer, in return for the right to a refund for certain events that are covered by the contract.

**Insurer.**

The insurer is the person who agrees, behind payment of a premium, to refund the insured party if some event covered by the contract unfolds.

**Contractor**

The contractor is the signer of the insurance policy, that is, the natural or legal person who pays for the premium. This person, in most cases, lies with the insured party.

**Policy holder**

The policy holder is the person who runs the risk and is insured by an insurance policy through payment of a premium. The insured party can lie with the policy holder or not.

**Beneficiary**

The natural or legal person who is entitled to a payment of the foreseen performance. In a contract there can be many beneficiaries according to the many foreseen performances.

**Insurance against damage (casualty insurance).**

Casualty insurance is a contract that covers the insured party against the risk of a damaging event and consequent asset loss. It is based on the principle of indemnity.

**Insurance for civil liability**

Insurance for civil liability is a contract where the insurer agrees, through payment of a premium to refund an insured party of what he owes to a third party for any facts depending on the responsibility recalled in the contract.

**Life insurance**

Life insurance is a form of insurance where the insurer, through payment of a premium, agrees to pay for a capital or rent when an event concerning human life unfolds.