Insurance

1 Definition

The equitable transfer of the Risk of a loss from one entity to another in exchange for payment. It is a form of Risk Management primarily used to hedge against the Risk of a contingent, uncertain loss. An Insurer, or Insurance carrier, is a company selling the Insurance. The insured, or policyholder, is the person or entity buying the Insurance policy for a premium.

The insured receives a contract (called the Insurance policy), which details the conditions and circumstances under which the insured will be financially compensated.

2 References

UniSQ Defined.

3 Definition Information

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