

Definitions Insurance

- **Worker's Compensation Insurance** - Is a form of insurance that provides wage and medical benefits to employees injured at work. Employees who receive workers compensation give up their rights to sue their employer.
- **Waiver of Subrogation** – This stops your insurance company from initiating a subrogation action and/or enforcing its lien on Milwaukee County.
 - **Subrogation** – Occurs when an insurance company sues a third party for losses. Ex. A driver's car is **totaled** through the fault of another driver. The **insurance carrier** reimburses the covered driver under the terms of their policy, and then pursues **legal action** against the driver at fault.
- **Commercial General and/or Business Owner's Liability Insurance** -
 - **Commercial General Owner's Liability** - Commercial general liability is a type of insurance that goes above and beyond the basic business owners. Liability insurance is designed to protect your business from legal costs if someone gets hurt on your property or if you or your business get sued.
 - **Business Owner's Liability** – Protects your business from another person or business making a claim of bodily harm, medical cost, or damages to personal property.
- **Automobile Liability Insurance** – A type of insurance that provides financial protection for a driver who causes harm to a person and/or property.
- **Umbrella/Excess Liability Insurance** – Provides an additional layer of insurance beyond current insurance. Often used to raise the upper limit of other insurance in the same policy. For example, an Umbrella policy of \$5,000,000 can offer additional protection up to that amount for an Auto Liability coverage of just \$500,000, as long as these are part of the same overall policy. If the Umbrella policy also provides coverage protection for professional liability it must be clearly stated on the COI.
- **Professional Liability Insurance** – Protects professionals if a client/family claims a service caused them to suffer a loss. It also protects individuals and companies from bearing the full cost of defending themselves against a negligence claim made by a client/family and damages awarded in such a civil lawsuit.
- **Statutory Limits** - a law which sets the maximum period which one can wait before filing a lawsuit, depending on the type of case or claim. This timeframe varies from state to state.
- **Additional Insured** - A person or organization that enjoys the benefits of being insured under an insurance policy, in addition to whoever originally purchased the insurance policy. After the endorsement additional insured is protected under the named insurer's policy and can file a claim if they are sued.
- **Certificate Holder** – A certificate holder is an individual or entity that is named on the certificate of insurance. When named on the certificate, they are notified when coverage is cancelled prior to the renewal date.

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