A short insurance glossary

PREMIUM
Price charged for insurance, according to the policy terms.

DEDUCTIBLE
The part of the damage that may remain your responsibility in the event of a covered loss, according to the policy.

ENDORSEMENT
A document that changes a policy's terms or scope.

EXCLUSION
A situation, risk or damage excluded from coverage by the policy.

LIMIT
The maximum amount specified for coverage or a category of belongings.

QUOTE
An offer whose price, conditions and validity must be checked; it does not by itself prove that a policy is in effect.

LOSS EVENT
An event that may give rise to a claim.

REPLACEMENT COST
A concept relating to replacement with a new item, according to the policy terms. It does not mean that every loss will be reimbursed without limit.

These simplified definitions do not replace those in your policy. Ask your representative how a term applies to your file.

Reference (French): AMF - Glossaire financier
https://lautorite.qc.ca/grand-public/glossaire-financier