Why Is Insurance Important?
Insurance can protect you and your financial well-being.

What Is Insurance?
Insurance is protection from a specified loss in return for a fee. It allows someone to transfer the risk of loss to another party, such as an insurance company.

Types of Personal Insurance

- **Life Insurance**
  - Transfers the risk of loss from the owner or occupant of a dwelling to an insurance company.
  - The loss of a dwelling or its contents can come from fire, theft, storms, and other causes.

- **Auto Insurance**
  - Transfers the risk of loss when your car is damaged or when your car damages something else or injures someone else.

- **Health Insurance**
  - Transfers the risk of liability for medical expenses related to an injury or illness from a person to an insurance company.

- **Protection Plan**
  - Provides a payment to designated beneficiaries, the person(s) designated to receive benefits, when the insured person dies, in exchange for premium payments.

- **Property Insurance**
  - Transfers the risk of loss to a specific product, such as a cell phone or computer, from the owner to an insurance company.

- **Insurance Lingo**
  - **Insurance Policy**
    - A written contract that transfers risk from a person to a company.
  - **Premium**
    - The fee paid for insurance protection.
  - **Coverage**
    - The amount of risk or liability protected by an insurance policy.
  - **Deductible**
    - The portion of a loss that the insured must pay. The deductible amount is specified in the insurance policy.

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