TEACHER RESOURCE · WORKSHEET

Insurance Vocabulary Worksheet

Matching and fill-in-the-blank practice using core insurance terms. Answer key on the final page.

Name: ____ Date: ______________

Part A — Matching

Write the letter of the correct definition next to each term.

1. Premium ____

2. Deductible ____

3. Coverage Limit ____

4. Claim ____

5. Underwriting ____

6. Liability Coverage ____

7. Actual Cash Value ____

8. Replacement Cost ____

9. Beneficiary ____

10. Term Life Insurance ____

A. A payout method that covers the cost to replace an item with a new one, without subtracting for depreciation.

B. A formal request to an insurer for payment after a covered loss.

C. The maximum amount an insurer will pay for a covered loss.

D. The person or entity designated to receive a life insurance payout.

E. Coverage that pays for injury or damage you cause to other people or their property.

F. A payout method that factors in depreciation, paying what an item is worth today rather than its original price.

G. Life insurance that provides coverage for a set period, such as 10, 20, or 30 years.

H. The process an insurer uses to evaluate risk and decide whether to offer coverage and at what price.

I. The amount a policyholder pays, usually monthly or annually, to keep a policy active.

J. The amount a policyholder pays out of pocket before insurance coverage starts paying on a claim.

Part B — Fill in the Blank

1. A ______________________ is the maximum amount an insurer will pay toward a covered loss.

2. Before your insurance starts paying on a claim, you typically pay a ________________________.
3. The process insurers use to evaluate risk and set pricing is called ________________________.
4. A payout method that subtracts depreciation from an item's value is called ________________________.
5. The person who receives a life insurance payout is called the ________________________.

ANSWER KEY

Insurance Vocabulary Worksheet

Part A — Matching

- 1. Premium → **I**
- 2. Deductible → **J**
- 3. Coverage Limit → **C**
- 4. Claim → **B**
- 5. Underwriting → **H**
- 6. Liability Coverage → **E**
- 7. Actual Cash Value → **F**
- 8. Replacement Cost → **A**
- 9. Beneficiary → **D**
- 10. Term Life Insurance → **G**

Part B — Fill in the Blank

- 1. **Coverage Limit**
- 2. **Deductible**
- 3. **Underwriting**
- 4. **Actual Cash Value**
- 5. **Beneficiary**