KEY INSURANCE TERMS

- **Beneficiary** is an individual or a company that an insurance policy states may receive a payment under the insurance policy if an insured event occurs. A beneficiary does not have to be the **insured/policyholder** and there may be more than one beneficiary under an **insurance policy**

- **Claimant** is either a **beneficiary** who is making a claim under an **insurance policy** or an individual or a company who is making a claim against a **beneficiary** where that claim is covered by the **insurance policy**

- **Claims processing** is the process of handling a claim that is made under an insurance policy

- **Quotation** is the process of providing a quote to a potential **insured/policyholder** for an **insurance policy**

- **Inception** is when the **insurance policy** starts

- **Insurance** is the pooling and transfer of risk in order to provide financial protection against a possible eventuality. There are many types of insurance. The expression **insurance** may also mean **reinsurance**

- **Insurance policy** is a contract of insurance between the **insurer** and the **insured**/**policyholder**

- **Insurance market participant(s)** or **participants** is an **intermediary**, **insurer** or **reinsurer**

- **Insured/policyholder** is the individual or company in whose name the **insurance policy** is issued. A potential insured/policyholder may approach an **intermediary** to purchase an **insurance policy** or they may approach an **insurer** directly or via a price comparison website

- **Insurers** (sometimes also called underwriters) provide insurance cover to **insured/policyholders** in return for **premium.** An **insurer** may also be a **reinsurer**

- **Intermediaries** help **policyholders** and **insurers** arrange insurance cover. They may offer advice and handle claims. Many insurance and reinsurance policies are obtained through **intermediaries**

- **Policy administration** is the process of administering and managing an **insurance policy** following its **inception**

- **Premium** is the amount of money to be paid by the **insured/policyholder** to the **insurer** in the **insurance policy**

- **Reinsurers** provide insurance cover to another **insurer** or **reinsurer**. That insurance is known as reinsurance

- **Renewal** is the process of the **insurer** under an **insurance policy** providing a **quotation** to the **insured/policyholder** for a new **insurance policy** to replace the existing one on its expiry

KEY DATA PROTECTION TERMS:

- *GDPR* is the EU General Data Protection Regulation and the national data protection legislation in force in the relevant EU Member State where Marsh is established

- *Data controller* is an entity which collects and holds personal data. It decides what **personal data** it collects about **you** and how that **personal data** is used. Any of the **insurance market participants** when using **your personal data** for the purposes set out in [Section 5] could be **data controllers**

- *Data processor* is an entity which processes personal data on behalf of the **data controller**

- *Personal data* is any data from which **you** can be identified and which relates to **you**. It may include data about any claims **you** make

- *Processing of personal data* includes collecting, using, storing, disclosing or erasing your **personal data**