

DEFINITIONS

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Limit of Indemnity

Means the most you can claim for any one incident. The maximum limit that is applicable in one event, specific to the policy schedule, unless otherwise stipulated.

Insurance Excess / First Amount Payable

An excess is a deductible amount by you in the event of a loss, and is the uninsured portion of your loss, so when you submit a claim, you'll have to pay an excess. It is dependent on the claim as to where the excess is paid.

The insurance company will reduce the amount that is paid to you as the owner for any valid claim by the amount of the excess as shown in the policy schedule.

Short-Fall

A deficit of something required or expected the quantity or extent by which something *falls short*. What this means is the invoice exceeded the limit of indemnity that was payable by the insurer and the balance that is left over the limit on "indemnity" is what is the shortfall amount.

Salvage

- Recovering or saving abandoned, condemned, damaged, deteriorated, discarded, incomplete, obsoleted, or worn property for recycling, refabrication, restoration, reuse, or scrapping.
- Property that has value in excess of its value as a scrap but is no longer useful for its intended or original purpose.

Case Number (Occurrence Number)

A police case number is the number identifying a specific incident/occurrence in the police records system.

Negligence

Failure to use reasonable care, resulting in damage or injury to another person or person/s' property.

Report

An account given of a matter/event, especially in the form of an official document, after thorough investigation or consideration has been made as to what caused the event to take place from a professional in that particular field.