

Glossary of Homeowners Insurance Terms

Metropolitan Adjustment Bureau

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Helping American Families and Businesses Resolve and Rebuild Since 1972



What Is Covered By Homeowners Insurance?

Typical homeowner's coverage insures your dwelling, other structures and contents, and may cover against losses such as:

- Fire or lightning , Windstorm or hail , Breakage of glass
- Explosion
- Riot or civil commotion
- Theft
- Aircraft
- Vehicles
- Smoke
- Vandalism and malicious mischief

Actual Cash Value (ACV) -Unless otherwise defined in the policy, actual cash value in California means fair market value. The fair market value of an item is the dollar amount that a knowledgeable buyer (under no unusual pressure) is willing to pay, and a knowledgeable seller (under no unusual pressure) is willing to accept.

Agent - A licensed individual or organization authorized to sell and service insurance policies for an insurance company.

Binder - A short-term agreement that provides temporary insurance coverage until the policy can be issued or delivered.

Broker - A licensed individual or organization who transacts insurance on your behalf.

Claim - Notice to an insurance company that a loss has occurred that may be covered under the terms and conditions of the policy.

Declarations - Usually the first page of an insurance policy that contains the full legal name of your insurance company, your name and address, the policy number, effective and expiration dates, premium payable, the limits of insurance, covered property, deductibles, and any applicable lienholder information.

Deductible - The amount of loss that the policyholder is responsible to pay up-front before covered benefits from the insurance company are payable.

Depreciation - A decrease in value due to age, wear and tear, or obsolescence.

Endorsement - A written agreement that changes the terms of an insurance policy by adding or subtracting coverage.**Exclusion** - A contractual provision in an insurance policy that denies or restricts coverage for certain perils, persons, property, or locations.

Insured - The policyholder who is entitled to covered benefits in case of an accident or loss.

Insurer - The insurance company that issues the insurance policy, and agrees to pay for losses and provide covered benefits.

Premium - The price of insurance paid to the insurance company for a policy.

Quote - An estimate of the cost of insurance based on information supplied to the agent, broker or insurance company.

Replacement Cost - The amount that it costs to replace lost or damaged property with new property of like kind and quality in the local market.

Why choose MAB?

Metropolitan Adjustment Bureau (MAB) has spent over 35 years building a reputation by supplying the **personalized attention and representation** that our clients' claims demand and deserve. With representatives and adjusters that are fluent in **English, Spanish (Español), Korean, Armenian, Persian (Farsi), French (Français), Turkish (Türkçe)** and **Tagalog**, we speak your language to ensure you are informed, involved and understood throughout the settlement process.

We start by commanding the **respect and attention** of your insurance company, then expertly and efficiently interpreting the intricate language of your policy, informing you of your actual rights as a policy holder, and doing whatever is appropriate to get you the settlement to which **you are entitled**.

From multi-million dollar manufacturing warehouses to small family business and income property, from single family houses to large estates, MAB has been there and continues to be there **every step of the way**.

MAB Assurances

- **No Start-up or Retainer Fees:**
It costs you nothing to sign up and get a jump on your insurance claim immediately.
- **Pre-negotiated Percentage-based Fee:**
We receive our fee only as you receive your settlement.
- **Unflagging Persistence and Commitment:**
From the moment we are retained, we get down in the trenches, paying special attention to the minute details needed to document your claim without giving in to the intense pressures that can be brought to bear on unrepresented individuals.
- **Expert Experience and Negotiation Proficiency:**
Our staff has over 100 years of cumulative experience in the field of insurance adjusting.

