A2 Business English – Insurance Vocabulary

Student Worksheet

Vocabulary

Word	Part of Speech	Definition
liability	noun	Responsibility for causing harm or damage to others
compensation	noun	Money paid to someone who has suffered a loss
deductible	noun	The amount subtracted from a claim payment
beneficiary	noun	The person who receives money from a policy
underwriter	noun	A person or company that assesses and takes on risk
endorsement	noun	An addition or change to an existing policy
broker	noun	A person who helps you find the right insurance
exclusion	noun	Something the policy does NOT cover
quote	noun	An estimate of how much insurance will cost
third party	noun phrase	Another person involved who is not you or your insurer

Exercise 1: True or False

Read each sentence. Write True or False on the line.

1. A broker is a person or company that assesses and takes on risk.
   Answer: ________________

2. An exclusion is something the policy does NOT cover.
   Answer: ________________

3. A beneficiary is the person who receives money from a policy.
   Answer: ________________

4. A deductible is extra money your insurer pays to you.
   Answer: ________________

5. An endorsement changes or adds to an existing policy.
   Answer: ________________

6. A quote is the final amount you must pay for insurance.
   Answer: ________________

Exercise 2: Multiple Choice

Circle the correct answer.

1. The insurance _______ found us a policy that saved us 300 euros a year.
a) exclusion b) broker c) beneficiary d) deductible

2. Flooding is listed as an _______ in our policy - we are not covered.
a) endorsement b) quote c) exclusion d) liability

3. She received _______ of 10,000 euros after the accident damaged her shop.
a) compensation b) underwriter c) broker d) deductible

4. The _______ reviewed the application and decided to accept the risk.
a) beneficiary b) exclusion c) endorsement d) underwriter

5. I got a _______ online before calling the insurance company.
a) liability b) quote c) deductible d) third party

6. The accident involved a _______ - the driver who hit our vehicle.
a) broker b) third party c) exclusion d) endorsement

Exercise 3: Matching

Match each word (1-6) with its definition (a-f). Write the letter on the line.

1. beneficiary ___	a. the amount subtracted from a claim payment
2. liability ___	b. responsibility for causing harm or damage to others
3. endorsement ___	c. an estimate of how much insurance will cost
4. deductible ___	d. the person who receives money from a policy
5. third party ___	e. another person involved who is not you or your insurer
6. quote ___	f. an addition or change to an existing policy

Exercise 4: Gap Fill

Choose a word from the box to complete each sentence.

broker exclusion endorsement beneficiary liability quote

1. The _______________ was happy to compare policies from ten different companies.
2. Storm damage is an _______________ in our standard home insurance policy.
3. We added an _______________ to the policy to include cover for our home office.
4. He was named as the _______________ of his father's life insurance policy.
5. The company accepted _______________ for the accident and agreed to pay.
6. Always get more than one _______________ so you can compare prices.

Exercise 5: Word Order

Put the words in the correct order to make a sentence.

1. the / is / beneficiary / She / policy / of / the
-> ____

2. cheaper / broker / found / The / quote / a / online
-> ____

3. as / Flooding / listed / exclusion / is / an
-> ____

4. accepted / The / risk / underwriter / after / the / review

-> ____

5. compensation / He / party / claimed / the / from / third

-> ____

Exercise 6: Word Sort

Write each word in the correct column.

broker underwriter beneficiary third party liability exclusion deductible endorsement compensation quot

People / Roles	Terms / Concepts

Exercise 7: Complete the Conversation

Choose a word from the box to fill each gap.

quote liability exclusions endorsement beneficiary

Broker:	Good morning. I understand you are looking for a new insurance _______________.
Client:	Yes, I need cover for my business. Can you explain what _______________ means?
Broker:	Of course. Liability means your responsibility if someone is hurt or their property is damaged.
Client:	And are there things the policy will not cover? Like _______________?
Broker:	Yes, every policy has exclusions. For example, deliberate damage is usually excluded.
Client:	Can I add extra cover later with an _______________?
Broker:	Absolutely. And you can name a _______________ to receive any payout if something happens to you.

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Exercise 1: True or False

1. False
2. True
3. True
4. False
5. True
6. False

Exercise 2: Multiple Choice

1. b) broker
2. c) exclusion
3. a) compensation
4. d) underwriter
5. b) quote
6. b) third party

Exercise 3: Matching

1. d
2. b
3. f
4. a
5. e
6. c

Exercise 4: Gap Fill

1. broker
2. exclusion
3. endorsement
4. beneficiary
5. liability
6. quote

Exercise 5: Word Order

1. She is the beneficiary of the policy.
2. The broker found a cheaper quote online.
3. Flooding is listed as an exclusion.
4. The underwriter accepted the risk after review.
5. He claimed compensation from the third party.

Exercise 6: Word Sort

People / Roles: broker, underwriter, beneficiary, third party
Terms / Concepts: liability, exclusion, deductible, endorsement, compensation, quote

Exercise 7: Conversation

1. quote
2. liability
3. exclusions
4. endorsement
5. beneficiary