

Insurance terms



- **Pflichtversicherung (compulsory insurance):** Insurance required by law. If you have a car, this includes motor vehicle liability insurance.
- **Selbstbeteiligung / Selbstbehalt (Excess/deductible):** This is the amount that you are required to pay out of pocket if an insured event occurs. It may be a fixed amount or a percentage.
- **Versicherer (insurance provider):** The company from which you purchase your insurance policy.
- **Versicherungsnehmer (policyholder):** The individual who purchases a policy from the insurance company, normally you or a member of your family.
- **Versicherungsfall (insured event):** The event that triggers payment from your insurance company (for example a car accident in the case of comprehensive motor vehicle insurance or illness in the case of health insurance).
- **Versicherungsprämie / Versicherungsbeitrag (insurance premium or insurance contribution):** The one-time or regular amount that you pay to your insurance company. The insurance policy determines the amount and when it is to be paid.
- **Versicherungsleistung (insurance benefit):** The benefit you receive from the insurance company if the insured event occurs. This may be a monetary amount or a replacement in kind. The latter term means that the damaged item is replaced, for example: A broken window is replaced with a new one. The maximum insurance benefit is defined in the insurance policy.

Information on the web

Federal Office for Migration and Refugees

The German Social insurance in brief

German Insurance Association

Explanation of the most important insurance terms