


# CRUISIN'

**A Comprehensive Guide to Cheap  
Motorcycle Insurance**



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Are you thinking about purchasing your dream motorcycle?

Did you just get your motorcycle license?

Or perhaps you just did, and it is sitting in your garage?


Are you ready to go on a road trip?



**WAIT.**

Before you go out for your first joy ride, there is still one more thing you need to do. You need to purchase motorcycle insurance.

**IT IS THE LAW.**



Sounds easy? It is if you know what you are doing. And that is why this manual is here to guide you through the process of purchasing the best, and hopefully cheapest, motorcycle insurance to meet your needs.

## Do I need motorcycle insurance?

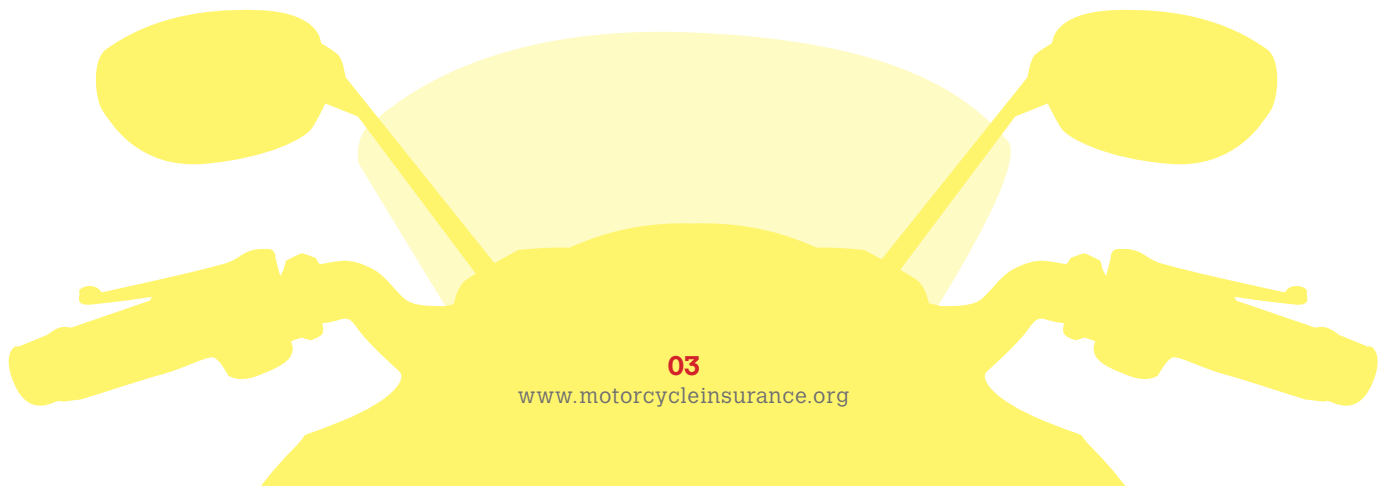
Almost all 50 states require owners to purchase at least some form of motorcycle insurance before taking their bike on the road. If you do not have the correct form or amount of insurance required under your state's laws, you could face a fine or even jail time. Thus, it is imperative that you purchase motorcycle insurance before you take your bike out for a spin. Contact your state's Department of Motor Vehicles to inquire about the insurance requirements under state law.



See Appendix A for a comprehensive list of state Department of Motor Vehicle websites and contact information.

In some cases, you may want to secure insurance even before you purchase your new motorcycle. Not only will some states not allow you to purchase a motorcycle without proof of motorcycle insurance, but you also do not want to be caught in a situation where, after purchasing your motorcycle, you realize that the insurance for your bike is too expensive or not available at all.

Moreover, motorcycle insurance protects you against liability for injury to another vehicle or person in the case of an accident. Depending on the type of insurance you have, it can also pay for your medical bills if you get hurt and/or pay for damage to your motorcycle. In addition, insurance can protect your motorcycle and its custom parts in the case of theft. These things may not seem important now, but in the case of an accident, you will want insurance to be the least of your worries.



## What types of insurance are available?

Most people think about insurance in terms of statistics and odds. However, you need to keep in mind that it only takes one accident to make the insurance you have purchased well worth the cost.

Although liability insurance is the only type of motorcycle insurance mandated under law, there are many other types of motorcycle insurance that you should consider purchasing.

### **LIABILITY INSURANCE**

Most states require that motorcycle owners purchase insurance to cover bodily injury and property damage to others as a result of negligent driving on the part of the biker. Many states mandate a minimum amount of liability insurance covering \$10,000 per person, per accident. However, in this age of litigation and lawsuits, most experts recommend that you purchase at least three times this minimum.

Liability insurance limits are generally denoted as X/Y/Z, where X signifies liability coverage for each individual who is injured, Y signifies total injury coverage, and Z signifies property damage coverage. So, for example, if your limits are 20/40/10, then your insurance company will cover up to \$20,000 per person and no more than \$40,000 per accident for bodily injury and \$10,000 for property damage.

If you are in an accident and found legally liable, your insurance will pay for the following:

- + The cost to repair or replace damaged property of others
- + Medical bills incurred by others

- + Lost wages of others due to injury
- + Additional damages you are legally obligated to pay as a result of the accident.

Liability insurance will not pay for injuries to your passenger, your medical expenses or damage to your bike.

### **GUEST PASSENGER LIABILITY**

Guest Passenger Liability will cover injuries to your passenger. Unlike automobile insurance, passengers are not automatically covered under motorcycle insurance policies. If you, even occasionally, plan on riding your motorcycle with a passenger, you should consider purchasing this insurance.

### **MEDICAL PAYMENTS**

Medical Payments Insurance covers the cost of necessary medical care you receive as a result of a motorcycle accident, regardless of who is at fault. This coverage is generally limited to a specified amount and typically only covers medical expenses for up to three years after the date of the accident. In addition, many states require that all other medical insurance is exhausted before medical payments insurance kicks in.

If you do not have general medical insurance through your job or otherwise, then you should seriously consider purchasing this insurance. If you are injured in an accident that is your fault this is the only coverage you will collect on for your medical expenses.

Many bikers do not purchase Medical Payments Insurance because they have comprehensive medical insurance through their work or otherwise. However, if your medical insurance requires a co-pay or deductible, you still may want to consider purchasing Medical Payments Insurance to

fill in the gap. Limits of \$500 to \$10,000 are available. A small deductible may apply depending on the insurance company.

#### **4/ COLLISION/COMPREHENSIVE COVERAGE**

Comprehensive and Collision coverage covers the cost to repair or replace your motorcycle if it is damaged in an accident or stolen. Fault is not an issue for recovery under this insurance. Generally, after you pay the pre-determined deductible amount, the insurance company pays for the remaining loss.

Collision coverage will pay to have your bike repaired if it is damaged or totaled in a collision, even if you are at fault. However, this coverage only extends to the factory parts on your bike, not to any custom features you may have added.


Comprehensive coverage will pay for damages that are beyond your control, such as loss due to theft, fire, storm or vandalism.

There may be some exclusions or notice requirements that apply to your policy. You should talk to your agent about these and read your policy before purchasing this insurance.

#### **CUSTOM PARTS AND EQUIPMENT (CPE)**

If you have spent a lot of money on custom parts and equipment on your bike, you will need Custom Parts and Equipment Insurance to cover damage to those parts or equipment. CPE covers damage to accessories, enhancements and changes to your bike that alter its appearance or performance, including:

- + Any electronic equipment or antennas that are permanently installed using bolts or brackets
- + Sidecars, trailers or trike conversion kits

- 
- + Custom paint, plating or exhaust
  - + Mower blades, plow blades or winches
  - + Safety riding apparel, including helmets (theft coverage is not provided)

\$1,000 of CPE coverage is typically included with your Collision/ Comprehensive coverage. However additional CPE coverage can be purchased to cover equipment valued up to \$30,000.

To help document the value and inclusion of custom parts, you should take pictures and retain receipts.

### **ROADSIDE ASSISTANCE**

Roadside Assistance coverage will prove to be a lifesaver if you ever:

- + Experience mechanical or electrical breakdown
- + Have a dead battery or flat tire
- + Are locked out
- + Run out of fuel, oil, water or other fluids
- + Get stuck in snow, mud, water or sand within 100 feet of the roadway

Roadside Assistance, which is available 24 hours a day, 7 days a week, will provide towing to the nearest qualified repair facility. It will also pay for necessary labor at the place your motorcycle is disabled. Roadside Assistance is sometimes included in comprehensive policies, but even if it isn't, it may be worth the minimal fee required to purchase it separately.

### **UNINSURED/UNDERINSURED MOTORIST**

Arguably the most important insurance for you to purchase, Uninsured and Underinsured Motorist Insurance comes into play in the case that you are in an accident that is the other party's fault. Traditionally this is one of the biggest areas that bikers find themselves under-insured.



If you are in an accident and the party who is at fault does not have enough insurance to cover your damages, your Uninsured or Underinsured Motorist policies will fill in the gaps, assuming you purchased limits high enough to cover all of the remaining damage. For example, if the legal minimum requirement in your state is \$5,000 for property damage liability, and you drive a \$20,000 bike, if you have at least a \$15,000 limit on your underinsured property damage policy, your entire loss will be covered. The first \$5,000 in damages will be covered by the other motorist's liability insurance.

Underinsured motorist insurance steps in where the other driver's insurance runs out. If you do not have this insurance and are injured in an accident that is not your fault, once the other party's insurance runs out, you will be left holding the bag. It is common that your medical expenses and wage losses will be higher than the other party's insurance coverage. Experts recommended that you carry a minimum of 100/300 coverage (\$100,000 per person/\$300,000 per accident). This will also protect your passenger.

Uninsured motorist insurance is for the case where the other party does not have any insurance at all. In some areas, this number can be as high as 40% of the drivers. Uninsured motorist coverage not only pays for medical expenses, but also covers property damage, loss of wages and pain and suffering (with some limitations in no-fault states).

# three.

## What types of insurance should I purchase?

Now that you know what types of insurance are available, it is important for you to decide what will be best for you. Some of the **FACTORS** you should consider when determining what types of insurance you need are:



### **STATE LAWS**

For state requirements contact your state's Department of Motor Vehicles.

See Appendix A.

### **YOUR MOTORCYCLE**

You will want more collision/comprehensive coverage for a newer, nicer, more custom fit bike than you will for a beat-up second hand one.

### **YOUR RIDING HABITS**

You will need to consider how often you ride your bike, where and with whom. You will want added liability coverage if you know that you tend to speed or ride you bike on crowded streets, Roadside Assistance if you ride alone and not in a group, and Guest Passenger Insurance if you tend to take passengers along.

### **YOUR BUDGET**

Determine how much insurance you want and how much you are willing to spend. Then shop around to find a company that can meet your needs and your budget. Search both online and by calling agents/brokers over the phone.

# four.

## How much will I have to pay for my insurance?

The cost of motorcycle insurance can vary from company to company and depending on your particular circumstances. Thus, it is best to shop around.

In determining the premium to charge for your policy, insurance companies basically determine the risk involved in insuring you. Some of the criteria that insurance companies consider in determining the premium for motorcycle insurance are:

### **PERSONAL INFORMATION**

**+ Age:** Similar to auto insurance, generally the older you are, the cheaper your rates. However, inexperienced riders, regardless of age, are typically in a higher premium category, at least until they gain riding experience. Also, seniors generally have higher rates because of a perception that their reflexes are decreasing.

**+ Address:** Where you live often influences your insurance rates. Bikers who live in, or regularly drive through, high crime or high accident areas typically have higher premiums than those who live in safer neighborhoods.

**+ Home:** Insurance companies also charge you a higher rate if you do not have a garage to park your bike. A motorcycle that spends a majority of its time in an open, unsecured area is a greater risk for the company. Thus, having a garage, and preferably one with an alarm, helps bring down premium payments.

**+ Job:** Your insurance rate is also influenced by where you are driving your bike to and parking it. If you are regularly parking your bike at an unsecured construction site, naturally, it is a greater risk and your premium will be higher.

## BIKE & RIDING HISTORY

+ **Type of Bike:** The make, model, value, engine size and year of your motorcycle all affect your premium. As would be expected, older, basic models are cheaper to insure than flashier, newer bikes. Here is a table to help you see how the different features of your bike may affect your insurance:

	HIGHER PREMIUM	LOWER PREMIUM
MAKE	Harley Davidson/BMW	Japanese/Other manufacturer
MODEL	Racer, Race Replica, Sport	Cruiser, Dirt, Standard
YEAR	Newer	Older
ENGINE SIZE	Larger CC's	Smaller CC's
ENGINE STRENGTH	High Horsepower	Low Horsepower
ENGINE SPEED	Turbocharged	Non-Turbocharged

+ **Driving License:** The length of time for which you have had your license affects your insurance premium. The longer you have had your license, i.e. the more driving experience you have, the lower your premium.

+ **Driving Record:** Insurance companies look at all tickets and accidents you have had in determining your insurance rate. Even if you are a new biker, your automobile driving records will count toward determining your insurance premium. The cleaner your record, the less you pay.

+ **Rider Safety Course:** Insurance companies may reward those who have taken a rider safety course with a discounted premium.

+ **Insurance:** Some insurance companies give you a discount for being a loyal customer. Those who have insurance for longer than one year may receive a discount. But, if your insurance has ever been cancelled, you may be looking at higher premiums.

### **SHOP AROUND...**

Even in the same region, motorcycle insurance can vary a great deal. Take a day or two out to call multiple insurance agencies for rate quotes. Even get quotes over the net. Do not assume that the company that insures your life, home or car, etc. will give you the cheapest insurance. The more companies you call, the better your chances of getting cheap insurance. Also, as a tip, when comparing companies, reduce your best quote by 5–10% to see if it can be matched.

Here are some additional tips for getting a good deal on motorcycle insurance:

#### **KEEP MILEAGE DOWN**

If your bike is more of a recreational vehicle than your primary mode of transportation, keeping your mileage down may result in lower insurance rates.

#### **RIDE ALONE**

Riding without a passenger can also keep your insurance rates down. You will not need Guest Passenger Insurance.

#### **KEEP YOUR BIKE SECURED**

Another way to cut down on insurance premiums is to keep your bike secured at all times. Park it in a garage. Install an alarm system on your bike. These precautionary measures typically translate into insurance discounts.

### **TAKE A SAFETY COURSE**

Taking a motorcycle safety course from the DMV generally also helps reduce insurance premiums. You may need to show your certificate of completion to your insurance agent. The course will usually pay for itself in the amount of the discount you will get from the insurance company.

### **INQUIRE ABOUT ASSOCIATION DISCOUNTS**

If you are part of a riding association, inquire about association discounts. Many associations have discount deals with insurance companies for the benefit of their members.

### **DO NOT OVERINSURE**

The only result of overinsuring is paying higher than necessary premiums. If you are in an accident, you will at most get the value of your bike. Overinsuring will not help you get a higher sum for your motorcycle.

### **BE HONEST**

Honesty is key in all of your dealings with the insurance company, from obtaining a quote to obtaining coverage to making a claim. Providing false information or hiding the truth may result in the insurance company refusing to pay on a claim and cancelling your insurance.

## What do I do in the case of an accident?

Statistics show that most bikers are involved in a motorcycle accident sometime during their lifetime. Thus, all bikers should be prepared and know what to do in case of a crash.

Even before filing a claim, there are many steps that a motorcyclist should take depending on the type and cause of the accident.

### **NO OTHER VEHICLE INVOLVED**

If you drive recklessly, you may end up taking a spill. In such a case, depending on the type of insurance you have, you may or may not be able to make a claim.

But, sometimes, you take a spill from your bike for no apparent reason at all. If that happens, inspect the road for pot holes, gravel, sand or diesel spills. If your accident happened due to poor road conditions, you may be able to make a claim against your local council, which is responsible for road maintenance, instead of your insurance company.

You will need to act quickly in making such a claim and gathering the necessary evidence. Take pictures of the road. Ask witnesses for statements. Keep all receipts for repair to your bike or hospital bills. Promptly file the claim with your local council. They may decide to pay the claim rather than fix the road.

## **ANOTHER VEHICLE INVOLVED**

If the accident involves another vehicle, the process will be more complicated.

### **Initial Steps**

Immediately following the accident, you should do the following:

- + Notify the police if anyone is injured.
- + If you are injured, get checked up at the hospital. Not doing so may limit any personal injury claim you can make in the future.
- + If there is damage to either vehicle, exchange details with the other motorist, including name, address, telephone number, the registration number, make, model and color of the vehicle.
- + If there are witnesses, try to get their details.
- + Be polite. Do not accuse the other motorist or be rude. If you antagonize the other motorist, he/she may have a greater inclination to lie in their statement.
- + Even if you were wrong, do not admit liability at the scene.
- + Do not accept payment at the scene. You will likely not fully understand the extent of damage (to the bike and to yourself).
- + Gather relevant data, including the following: road names, direction, road signs, speed limits, condition of the other vehicle, weather and road conditions.
- + Take pictures of any damage to you, your possessions or your bike.
- + Keep all receipts.
- + Keep a log of all conversations with anyone regarding the accident, including the insurance company, the other motorists, etc.
- + Call you insurance agent and file a claim.



## Making a Claim

Your motorcycle insurance policy should lay out the procedure for filing a claim. Your statement in your claim documents needs to be detailed as possible. Be sure to answer the following questions:

- + What happened?
- + What did you do?
- + What did the other motorist do?
- + Who's fault was it?
- + What could/could not have been done to avoid the accident?
- + If it was the other motorist's fault, what should they have done differently?
- + Do you think the other motorist could see you? Why/Why not?
- + What precautions did you take to avoid the accident? (i.e. Did you have high visibility clothing? Did you honk your horn, flash or indicate? Did you have your lights on?)
- + What lane were you traveling in?
- + What direction were you going?
- + What was your speed?
- + What was the other vehicle's speed?
- + What position was the other vehicle in when you first saw it?
- + Did the other driver admit liability?

Include any diagrams or additional documents that may help clarify the situation. Your insurance agent and your policy should be able to help walk you through the steps of making a claim and reaching a settlement.

# appendix a

<b>STATE</b>	<b>DEPARTMENT OF MOTOR VEHICLES WEBSITE + PHONE NUMBER</b>
<b>ALABAMA</b>	<a href="http://www.ador.state.al.us/motorvehicle/index.html">http://www.ador.state.al.us/motorvehicle/index.html</a> 334-242-9000
<b>ALASKA</b>	<a href="http://doa.alaska.gov/dmv/dmvhome.htm">http://doa.alaska.gov/dmv/dmvhome.htm</a> 907-269-5590
<b>ARIZONA</b>	<a href="http://www.azdot.gov/mvd/">http://www.azdot.gov/mvd/</a> 1-800-251-5866
<b>ARKANSAS</b>	<a href="http://www.dfa.arkansas.gov/Pages/default.aspx">http://www.dfa.arkansas.gov/Pages/default.aspx</a> 501-682-4692
<b>CALIFORNIA</b>	<a href="http://www.dmv.ca.gov/portal/home/dmv.htm">http://www.dmv.ca.gov/portal/home/dmv.htm</a> 1-800-777-0133
<b>COLORADO</b>	<a href="http://www.colorado.gov/revenue/dmv">http://www.colorado.gov/revenue/dmv</a> 303-205-5600
<b>CONNECTICUT</b>	<a href="http://www.ct.gov/dmv/site/default.asp">http://www.ct.gov/dmv/site/default.asp</a> 1-800-842-8222
<b>DELAWARE</b>	<a href="http://www.dmv.de.gov/">http://www.dmv.de.gov/</a> 302-739-4421
<b>FLORIDA</b>	<a href="http://www.flhsmv.gov/">http://www.flhsmv.gov/</a> 850-617-2000
<b>GEORGIA</b>	<a href="http://www.ga.gov/00/channel_title/0,2094,4802_4963,00.html">http://www.ga.gov/00/channel_title/0,2094,4802_4963,00.html</a> 1-800-436-7442
<b>HAWAII</b>	<a href="http://www.co.honolulu.hi.us/csd/">http://www.co.honolulu.hi.us/csd/</a> 808-532-7700
<b>IDAHO</b>	<a href="http://www.itd.idaho.gov/dmv/index.htm">http://www.itd.idaho.gov/dmv/index.htm</a> 208-334-8773

<b>ILLINOIS</b>	<a href="http://www.sos.state.il.us/services/services_motorists.html">http://www.sos.state.il.us/services/services_motorists.html</a> 1-800-252-8980
<b>INDIANA</b>	<a href="http://www.state.in.us/bmv/">http://www.state.in.us/bmv/</a> 317-233-6000
<b>IOWA</b>	<a href="http://www.iowadot.gov/mvd/index.htm">http://www.iowadot.gov/mvd/index.htm</a> 1-800-532-1121
<b>KANSAS</b>	<a href="http://www.ksrevenue.org/vehicle.htm">http://www.ksrevenue.org/vehicle.htm</a> 785-296-3963
<b>KENTUCKY</b>	<a href="http://www.kytc.state.ky.us/">http://www.kytc.state.ky.us/</a> 502-564-3630
<b>LOUISIANA</b>	<a href="http://omv.dps.state.la.us/">http://omv.dps.state.la.us/</a> 225-925-6146
<b>MAINE</b>	<a href="http://www.maine.gov/sos/bmv/">http://www.maine.gov/sos/bmv/</a> 207-287-9000
<b>MARYLAND</b>	<a href="http://www.mva.maryland.gov/">http://www.mva.maryland.gov/</a> 1-800-950-1682
<b>MASSACHUSETTS</b>	<a href="http://www.massdot.state.ma.us/rmv/">http://www.massdot.state.ma.us/rmv/</a> 617-351-9213
<b>MICHIGAN</b>	<a href="http://www.michigan.gov/sos">http://www.michigan.gov/sos</a> 517-322-1624
<b>MINNESOTA</b>	<a href="http://www.dps.state.mn.us/dvs/index.html">http://www.dps.state.mn.us/dvs/index.html</a> 651-296-6911
<b>MISSISSIPPI</b>	<a href="http://www.dps.state.ms.us/dps/dps.nsf/webpages/dlinfo_DriverLocationLocation?OpenDocument">http://www.dps.state.ms.us/dps/dps.nsf/webpages/dlinfo_DriverLocationLocation?OpenDocument</a> 601-987-1212
<b>MISSOURI</b>	<a href="http://dor.mo.gov/">http://dor.mo.gov/</a> 573-751-4600
<b>MONTANA</b>	<a href="http://doj.mt.gov/driving/default.asp">http://doj.mt.gov/driving/default.asp</a> 406-444-3288

<b>NEBRASKA</b>	<a href="http://www.dmv.state.ne.us/">http://www.dmv.state.ne.us/</a> 402-471-2281
<b>NEVADA</b>	<a href="http://dmvnev.com/">http://dmvnev.com/</a> 1-800-992-0900
<b>NEW HAMPSHIRE</b>	<a href="http://www.nh.gov/safety/divisions/dmv/">http://www.nh.gov/safety/divisions/dmv/</a> 603-271-2589
<b>NEW JERSEY</b>	<a href="http://www.state.nj.us/mvc/">http://www.state.nj.us/mvc/</a> 609-292-6500
<b>NEW MEXICO</b>	<a href="http://www.mvd.newmexico.gov/">http://www.mvd.newmexico.gov/</a> 1-888-683-4636
<b>NEW YORK</b>	<a href="http://www.nydmv.state.ny.us/">http://www.nydmv.state.ny.us/</a> 518-473-5595
<b>NORTH CAROLINA</b>	<a href="http://www.ncdot.org/DMV/">http://www.ncdot.org/DMV/</a> 919-715-7000
<b>NORTH DAKOTA</b>	<a href="http://www.dot.nd.gov/">http://www.dot.nd.gov/</a> 701-328-2500
<b>OHIO</b>	<a href="http://www.bmv.ohio.gov/">http://www.bmv.ohio.gov/</a> 614-752-7500
<b>OKLAHOMA</b>	<a href="http://www.dps.state.ok.us/dls/">http://www.dps.state.ok.us/dls/</a> 405-425-7709
<b>OREGON</b>	<a href="http://www.oregon.gov/ODOT/DMV/">http://www.oregon.gov/ODOT/DMV/</a> 503-945-5000
<b>PENNSYLVANIA</b>	<a href="http://www.dmv.state.pa.us/">http://www.dmv.state.pa.us/</a> 1-800-932-4600
<b>RHODE ISLAND</b>	<a href="http://www.dmv.ri.gov/">http://www.dmv.ri.gov/</a> 401-462-5747
<b>SOUTH CAROLINA</b>	<a href="http://www.scdmvonline.com/DMVNew/default.aspx">http://www.scdmvonline.com/DMVNew/default.aspx</a> 803-251-2940

<b>SOUTH DAKOTA</b>	<a href="http://dps.sd.gov/">http://dps.sd.gov/</a> 1-800-952-3696
<b>TENNESSEE</b>	<a href="http://www.state.tn.us/safety/">http://www.state.tn.us/safety/</a> 615-251-5216
<b>TEXAS</b>	<a href="http://www.txdps.state.tx.us/DriverLicense/index.htm">http://www.txdps.state.tx.us/DriverLicense/index.htm</a> 512-465-7611
<b>UTAH</b>	<a href="http://www.dmv.utah.gov/">http://www.dmv.utah.gov/</a> 1-800-368-8824
<b>VERMONT</b>	<a href="http://dmv.vermont.gov/">http://dmv.vermont.gov/</a> 802-828-2000
<b>VIRGINIA</b>	<a href="http://www.dmv.state.va.us/">http://www.dmv.state.va.us/</a> 804-497-7100
<b>WASHINGTON</b>	<a href="http://www.dol.wa.gov/">http://www.dol.wa.gov/</a> 360-902-3900
<b>WASHINGTON D.C.</b>	<a href="http://dmv.dc.gov/main.shtm">http://dmv.dc.gov/main.shtm</a> 202-737-4404
<b>WEST VIRGINIA</b>	<a href="http://www.transportation.wv.gov/dmv/Pages/default.aspx">http://www.transportation.wv.gov/dmv/Pages/default.aspx</a> 304-558-3900
<b>WISCONSIN</b>	<a href="http://www.dot.state.wi.us/drivers/index.htm">http://www.dot.state.wi.us/drivers/index.htm</a> 608-266-2353
<b>WYOMING</b>	<a href="http://www.dot.state.wy.us/wydot/">http://www.dot.state.wy.us/wydot/</a> 307-777-4800

# appendix b

<b>TERM</b>	<b>DEFINITION</b>
<b>ADJUSTER</b>	A Department of Insurance licensed professional who helps determine the amount the insurance company will pay by evaluating the amount of loss.
<b>AGENT</b>	A Department of Insurance licensed professional who solicits and services insurance policies.
<b>BROKER</b>	Professionals who deal with many insurance companies and shop around to try to get you the best deal. But they may not be as helpful as Agents when it comes time to collect.
<b>CANCELLATION</b>	Termination of an insurance policy, prior to the actual expiration date, by the insurance company or policyholder.
<b>CLAIM</b>	A demand to an insurance company for financial reimbursement to recover a loss.
<b>COVERAGE</b>	Indicates how much protection the insurance policy provides, either in the form of the dollar amount purchased or the type of loss covered.
<b>DEDUCTIBLE</b>	A fixed amount, specified in the policy, that the policyholder agrees to pay towards the total amount of an insured loss.
<b>ENDORSEMENT</b>	An amendment that changes the original terms of an insurance contract.
<b>EXCLUSION</b>	An event or loss that is not covered by an insurance contract. The term can also be used to describe the provision that removes coverage for the event or loss.
<b>FLOATER (RIDER)</b>	Additional coverage for special items such as antiques or costly jewelry.

<b>INSURED LOSS</b>	A loss that the insurance policy will pay for, either in full or in part.
<b>INSURED</b>	The person or persons covered by the insurance policy.
<b>INSURER</b>	The company that is underwriting the insurance contract.
<b>LIABILITY</b>	Legally enforceable obligations.
<b>LICENSED-AGENTS AND COMPANIES</b>	Agents and companies that are approved and monitored by the Department of Insurance to sell insurance in a particular state.
<b>LIMIT (POLICY LIMIT)</b>	The maximum money the insurance company must pay under the contract for a particular loss.
<b>NEGLIGENCE</b>	Failure to use a reasonable amount of care which can result in an injury or damage to another.
<b>PERIL</b>	The cause of a loss, such as theft or fire.
<b>PREMIUM</b>	The amount paid by the insured to the insurer in return for insurance coverage.
<b>RISK</b>	The chance of loss.



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