

NAMED PERIL

Peril specifically mentioned as covered in an insurance policy.

NATIONAL FLOOD INSURANCE PROGRAM

Federal government-sponsored program under which flood insurance is sold to homeowners and businesses.

NO-FAULT

Auto insurance coverage that pays for each driver's own injuries, regardless of who caused the accident. No-fault varies from state to state. It also refers to an auto liability insurance system that restricts lawsuits to serious cases. Such policies are designed to promote faster reimbursement and to reduce litigation. This coverage is not available in all states, check with us to find out more.

NO-FAULT MEDICAL

A type of accident coverage in homeowners policies.

NO-PAY, NO-PLAY

The idea that people who don't buy coverage should not receive benefits. Prohibits uninsured drivers from collecting damages from insured drivers. In most states with this law, uninsured drivers may not sue for noneconomic damages such as pain and suffering. In other states, uninsured drivers are required to pay the equivalent of a large deductible (\$10,000) before they can sue for property damages and another large deductible before they can sue for bodily harm.

NON-ADMITTED ASSETS

Assets that are not included on the balance sheet of an insurance company, including furniture, fixtures, past-due accounts receivable, and agents' debt balances

NON-ADMITTED INSURER

Insurers licensed in some states, but not others. States where an insurer is not licensed call that insurer non-admitted. They sell coverage that is unavailable from licensed insurers within the state.

NOTICE OF LOSS

A written notice required by insurance companies immediately after an accident or other loss. Part of the standard provisions defining a policyholder's responsibilities after a loss.

NUCLEAR INSURANCE

Covers operators of nuclear reactors and other facilities for liability and property damage in the case of a nuclear accident and involves both private insurers and the federal government.

NURSING HOME INSURANCE

A form of long-term care policy that covers a policyholder's stay in a nursing facility.