

Property Liability Insurance Accounting And Finance (4th Ed)(Item

Title insurance

additional items of loss. The liability limit of the owner's policy is typically the purchase price paid for the property. As with other types of insurance, coverages - Title insurance is a form of indemnity insurance, predominantly found in the United States and Canada, that insures against financial loss from defects in title to real property and from the invalidity or unenforceability of mortgage loans. Unlike some land registration systems in countries outside the United States, US states' recorders of deeds generally do not guarantee indefeasible title to those recorded titles. For covered risks, title insurance must defend against a lawsuit attacking the title and/or reimburse the insured for the actual monetary loss incurred generally up to the dollar amount of insurance provided by the policy.

The first title insurance company, the Law Property Assurance and Trust Society, was formed in Pennsylvania in 1853. Typically the real property interests insured are fee simple ownership or a mortgage. However, title insurance can be purchased to insure any interest in real property, including an easement, lease, or life estate.

There are two general types of policies – owner and lender. Just as lenders require fire insurance and other types of insurance coverage to protect their loan, nearly all institutional lenders also require title insurance to protect their interest in the collateral of loans secured by real estate. Some mortgage lenders, especially non-institutional lenders, may not require title insurance. Nearly all buyers purchasing properties want title insurance as well.

A loan policy provides no coverage for the buyer/owner. For the buyer to obtain coverage, they must purchase an owner policy; it's independent of the lender's requirement, though commonly purchased together at a discounted simultaneous-issue rate.

Title insurance is available in many other countries, such as Canada, Australia, the United Kingdom, Mexico, New Zealand, Japan, China, South Korea, and throughout Europe. However, while a substantial number of properties located in these countries are insured by U.S. title insurers, they do not constitute a significant share of the real estate transactions in those countries. They also do not constitute a large share of U.S. title insurers' revenues. In many cases these are properties to be used for commercial purposes by U.S. companies doing business abroad, or properties financed by U.S. lenders. The U.S. companies involved buy title insurance to obtain the security of a U.S. insurer backing up the evidence of title that they receive from the other country's land registration system, and payment of legal defense costs if the title is challenged.

Tort

product liability, copyright infringement, and environmental pollution (toxic torts). Modern torts are heavily affected by insurance and insurance law, as - A tort is a civil wrong, other than breach of contract, that causes a claimant to suffer loss or harm, resulting in legal liability for the person who commits the tortious act. Tort law can be contrasted with criminal law, which deals with criminal wrongs that are punishable by the state. While criminal law aims to punish individuals who commit crimes, tort law aims to compensate individuals who suffer harm as a result of the actions of others. Some wrongful acts, such as assault and battery, can result in both a civil lawsuit and a criminal prosecution in countries where the civil and criminal legal

systems are separate. Tort law may also be contrasted with contract law, which provides civil remedies after breach of a duty that arises from a contract. Obligations in both tort and criminal law are more fundamental and are imposed regardless of whether the parties have a contract.

While tort law in civil law jurisdictions largely derives from Roman law, common law jurisdictions derive their tort law from customary English tort law. In civil law jurisdictions based on civil codes, both contractual and tortious or delictual liability is typically outlined in a civil code based on Roman Law principles. Tort law is referred to as the law of delict in Scots and Roman Dutch law, and resembles tort law in common law jurisdictions in that rules regarding civil liability are established primarily by precedent and theory rather than an exhaustive code. However, like other civil law jurisdictions, the underlying principles are drawn from Roman law. A handful of jurisdictions have codified a mixture of common and civil law jurisprudence either due to their colonial past (e.g. Québec, St Lucia, Mauritius) or due to influence from multiple legal traditions when their civil codes were drafted (e.g. Mainland China, the Philippines, and Thailand). Furthermore, Israel essentially codifies common law provisions on tort.

Inventory turnover

rotation Weygandt, J. J., Kieso, D. E., & Kell, W. G. (1996). Accounting Principles (4th ed.). New York, Chichester, Brisbane, Toronto, Singapore: John - In accounting, the inventory turnover is a measure of the number of times inventory is sold or used in a time period such as a year. It is calculated to see if a business has an excessive inventory in comparison to its sales level. The equation for inventory turnover equals the cost of goods sold divided by the average inventory. Inventory turnover is also known as inventory turns, merchandise turnover, stockturn, stock turns, turns, and stock turnover.

Islamic banking and finance

315. AAOIFI 2005. Accounting, auditing and governance standards for Islamic financial institutions. Manana, Bahrain: Accounting and Auditing Organization - Islamic banking, Islamic finance (Arabic: ?????? ?????? masrifiyya 'islamia), or Sharia-compliant finance is banking or financing activity that complies with Sharia (Islamic law) and its practical application through the development of Islamic economics. Some of the modes of Islamic finance include mudarabah (profit-sharing and loss-bearing), wadiah (safekeeping), musharaka (joint venture), murabahah (cost-plus), and ijarah (leasing).

Sharia prohibits riba, or usury, generally defined as interest paid on all loans of money (although some Muslims dispute whether there is a consensus that interest is equivalent to riba). Investment in businesses that provide goods or services considered contrary to Islamic principles (e.g. pork or alcohol) is also haram ("sinful and prohibited").

These prohibitions have been applied historically in varying degrees in Muslim countries/communities to prevent un-Islamic practices. In the late 20th century, as part of the revival of Islamic identity, a number of Islamic banks formed to apply these principles to private or semi-private commercial institutions within the Muslim community. Their number and size has grown, so that by 2009, there were over 300 banks and 250 mutual funds around the world complying with Islamic principles, and around \$2 trillion was Sharia-compliant by 2014. Sharia-compliant financial institutions represented approximately 1% of total world assets, concentrated in the Gulf Cooperation Council (GCC) countries, Bangladesh, Pakistan, Iran, and Malaysia. Although Islamic banking still makes up only a fraction of the banking assets of Muslims, since its inception it has been growing faster than banking assets as a whole, and is projected to continue to do so.

The Islamic banking industry has been lauded by devout Muslims for returning to the path of "divine guidance" in rejecting the "political and economic dominance" of the West, and noted as the "most visible mark" of Islamic revivalism; its advocates foresee "no inflation, no unemployment, no exploitation and no

poverty" once it is fully implemented. However, it has also been criticized for failing to develop profit and loss sharing or more ethical modes of investment promised by early promoters, and instead merely selling banking products that "comply with the formal requirements of Islamic law", but use "ruses and subterfuges to conceal interest", and entail "higher costs, bigger risks" than conventional (ribawi) banks.

Risk management

in library searches. Most of research was initially related to finance and insurance. One popular standard clarifying vocabulary used in risk management - Risk management is the identification, evaluation, and prioritization of risks, followed by the minimization, monitoring, and control of the impact or probability of those risks occurring. Risks can come from various sources (i.e, threats) including uncertainty in international markets, political instability, dangers of project failures (at any phase in design, development, production, or sustaining of life-cycles), legal liabilities, credit risk, accidents, natural causes and disasters, deliberate attack from an adversary, or events of uncertain or unpredictable root-cause. Retail traders also apply risk management by using fixed percentage position sizing and risk-to-reward frameworks to avoid large drawdowns and support consistent decision-making under pressure.

There are two types of events viz. Risks and Opportunities. Negative events can be classified as risks while positive events are classified as opportunities. Risk management standards have been developed by various institutions, including the Project Management Institute, the National Institute of Standards and Technology, actuarial societies, and International Organization for Standardization. Methods, definitions and goals vary widely according to whether the risk management method is in the context of project management, security, engineering, industrial processes, financial portfolios, actuarial assessments, or public health and safety. Certain risk management standards have been criticized for having no measurable improvement on risk, whereas the confidence in estimates and decisions seems to increase.

Strategies to manage threats (uncertainties with negative consequences) typically include avoiding the threat, reducing the negative effect or probability of the threat, transferring all or part of the threat to another party, and even retaining some or all of the potential or actual consequences of a particular threat. The opposite of these strategies can be used to respond to opportunities (uncertain future states with benefits).

As a professional role, a risk manager will "oversee the organization's comprehensive insurance and risk management program, assessing and identifying risks that could impede the reputation, safety, security, or financial success of the organization", and then develop plans to minimize and / or mitigate any negative (financial) outcomes. Risk Analysts support the technical side of the organization's risk management approach: once risk data has been compiled and evaluated, analysts share their findings with their managers, who use those insights to decide among possible solutions.

See also Chief Risk Officer, internal audit, and Financial risk management § Corporate finance.

Islamic finance products, services and contracts

Murabahah (cost plus finance), Ijar (leasing), Hawala (an international fund transfer system), Takaful (Islamic insurance), and Sukuk (Islamic bonds) - Islamic finance products, services and contracts are financial products and services and related contracts that conform with Sharia (Islamic law). Islamic banking and finance has its own products and services that differ from conventional banking. These include Mudharabah (profit sharing), Wadiah (safekeeping), Musharakah (joint venture), Murabahah (cost plus finance), Ijar (leasing), Hawala (an international fund transfer system), Takaful (Islamic insurance), and Sukuk (Islamic bonds).

Sharia prohibits *riba*, or usury, defined as interest paid on all loans of money (although some Muslims dispute whether there is a consensus that interest is equivalent to *riba*). Investment in businesses that provide goods or services considered contrary to Islamic principles (e.g. pork or alcohol) is also *haraam* ("sinful and prohibited").

As of 2014, around \$2 trillion in financial assets, or 1 percent of total world assets, was Sharia-compliant, concentrated in the Gulf Cooperation Council (GCC) countries, Iran, and Malaysia.

Life insurance

Life insurance (or life assurance, especially in the Commonwealth of Nations) is a contract between an insurance policy holder and an insurer or assurer - Life insurance (or life assurance, especially in the Commonwealth of Nations) is a contract between an insurance policy holder and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money upon the death of an insured person. Depending on the contract, other events such as terminal illness or critical illness can also trigger payment. The policyholder typically pays a premium, either regularly or as one lump sum. The benefits may include other expenses, such as funeral expenses.

Life policies are legal contracts and the terms of each contract describe the limitations of the insured events. Often, specific exclusions written into the contract limit the liability of the insurer; common examples include claims relating to suicide, fraud, war, riot, and civil commotion. Difficulties may arise where an event is not clearly defined, for example, the insured knowingly incurred a risk by consenting to an experimental medical procedure or by taking medication resulting in injury or death.

Modern life insurance bears some similarity to the asset-management industry, and life insurers have diversified their product offerings into retirement products such as annuities.

Life-based contracts tend to fall into two major categories:

Protection policies: designed to provide a benefit, typically a lump-sum payment, in the event of a specified occurrence. A common form of a protection-policy design is term insurance.

Investment policies: the main objective of these policies is to facilitate the growth of capital by regular or single premiums. Common forms (in the United States) are whole life, universal life, and variable life policies.

Business rates in England

property whose rateable value changes exactly in line with the national average would see an inflation-only rise in liability. Conversely, properties - Business rates in England, or non-domestic rates, are a tax on the occupation of non-domestic property (National Non-Domestic Rates; NNDR). Rates are a property tax with ancient roots that was formerly used to fund local services that was formalised with the Vagabonds Act 1572 and superseded by the Poor Relief Act 1601. The Local Government Finance Act 1988 (c. 41) introduced business rates in England and Wales from 1990, repealing its immediate predecessor, the General Rate Act 1967. The act also introduced business rates in Scotland but as an amendment to the existing system, which had evolved separately to that in the rest of Great Britain. Since the establishment in 1997 of a Welsh Assembly able to pass legislation, the English and Welsh systems have been able to diverge. In 2015, business rates for Wales were devolved.

The Local Government Finance Act 1988, with follow-up legislation, provided a fresh administrative framework for assessing and billing but did not redefine the legal unit of property, the hereditament, that had been developed through rating case law.

Properties are assessed in a rating list with a rateable value, a valuation of their annual rental value on a fixed valuation date using assumptions fixed by statute. Rating lists are created and maintained by the Valuation Office Agency, a UK government executive agency. Rating lists can be altered either to reflect changes in properties, or as valuations are appealed against. New rating lists are normally created every three years. The most recent rating list was published in 2023.

In financial year 2014–15, authorities collected a total of £22.9 billion in business rates, representing 3.53% of the total UK tax income and achieving an average in-year collection rate of 98.1%.

On 1 April 2013 a new system of business rates retention began in England. Before April 2013 all business rate income collected by councils formed a single, national pot, which was then distributed by government in the form of formula grant. Through the Local Government Finance Act 2012, and regulations that followed, the government gave local authorities the power to keep up to half of business rate income and transfer half of it centrally, to central government. The central share is then distributed to councils in the form of revenue support grants. The other half kept by local authorities are then subjected to tariff, levy, top-up and safety payments depending on the financial position of the council. According to the government the change gives financial incentives to councils to grow their local economies and increase their income from business rates. At the same time the new scheme has resulted in more risk and uncertainty.

Social Security (United States)

of the term liability, because liability generally indicates a contractual obligation (as in the case of private pensions and insurance) that cannot - In the United States, Social Security is the commonly used term for the federal Old-Age, Survivors, and Disability Insurance (OASDI) program and is administered by the Social Security Administration (SSA). The Social Security Act was passed in 1935, and the existing version of the Act, as amended, encompasses several social welfare and social insurance programs.

The average monthly Social Security benefit for May 2025 was \$1,903. This was raised from \$1,783 in 2024. The total cost of the Social Security program for 2022 was \$1.244 trillion or about 5.2 percent of U.S. gross domestic product (GDP). In 2025 there have been proposed budget cuts to social security.

Social Security is funded primarily through payroll taxes called the Federal Insurance Contributions Act (FICA) or Self Employed Contributions Act (SECA). Wage and salary earnings from covered employment, up to an amount determined by law (see tax rate table), are subject to the Social Security payroll tax. Wage and salary earnings above this amount are not taxed. In 2024, the maximum amount of taxable earnings is \$168,600.

Social Security is nearly universal, with 94 percent of individuals in paid employment in the United States working in covered employment. However, about 6.6 million state and local government workers in the United States, or 28 percent of all state and local workers, are not covered by Social Security but rather pension plans operated at the state or local level. The amount of money allocated to social security is connected to the number of working class people in the labor force every month.

Social Security payroll taxes are collected by the federal Internal Revenue Service (IRS) and are formally entrusted to the Federal Old-Age and Survivors Insurance (OASI) Trust Fund and the federal Disability Insurance (DI) Trust Fund, the two Social Security Trust Funds. Social Security revenues exceeded expenditures between 1983 and 2009 which increased trust fund balances. The retirement of the large baby-boom generation however, is lowering balances. Without legislative changes, trust fund reserves are projected to be depleted in 2033 for the OASI fund. Should depletion occur, incoming payroll tax and other revenue would be sufficient to pay 77 percent of OASI benefits starting in 2035.

With few exceptions, all legal residents working in the United States have an individual Social Security Number.

Contract

imposition under Indian tort law of absolute liability for enterprises that cause pollution or other harm to property or individuals when conducting hazardous - A contract is an agreement that specifies certain legally enforceable rights and obligations pertaining to two or more parties. A contract typically involves consent to transfer of goods, services, money, or promise to transfer any of those at a future date. The activities and intentions of the parties entering into a contract may be referred to as contracting. In the event of a breach of contract, the injured party may seek judicial remedies such as damages or equitable remedies such as specific performance or rescission. A binding agreement between actors in international law is known as a treaty.

Contract law, the field of the law of obligations concerned with contracts, is based on the principle that agreements must be honoured. Like other areas of private law, contract law varies between jurisdictions. In general, contract law is exercised and governed either under common law jurisdictions, civil law jurisdictions, or mixed-law jurisdictions that combine elements of both common and civil law. Common law jurisdictions typically require contracts to include consideration in order to be valid, whereas civil and most mixed-law jurisdictions solely require a meeting of the minds between the parties.

Within the overarching category of civil law jurisdictions, there are several distinct varieties of contract law with their own distinct criteria: the German tradition is characterised by the unique doctrine of abstraction, systems based on the Napoleonic Code are characterised by their systematic distinction between different types of contracts, and Roman-Dutch law is largely based on the writings of renaissance-era Dutch jurists and case law applying general principles of Roman law prior to the Netherlands' adoption of the Napoleonic Code. The UNIDROIT Principles of International Commercial Contracts, published in 2016, aim to provide a general harmonised framework for international contracts, independent of the divergences between national laws, as well as a statement of common contractual principles for arbitrators and judges to apply where national laws are lacking. Notably, the Principles reject the doctrine of consideration, arguing that elimination of the doctrine "bring[s] about greater certainty and reduce litigation" in international trade. The Principles also rejected the abstraction principle on the grounds that it and similar doctrines are "not easily compatible with modern business perceptions and practice".

Contract law can be contrasted with tort law (also referred to in some jurisdictions as the law of delicts), the other major area of the law of obligations. While tort law generally deals with private duties and obligations that exist by operation of law, and provide remedies for civil wrongs committed between individuals not in a pre-existing legal relationship, contract law provides for the creation and enforcement of duties and obligations through a prior agreement between parties. The emergence of quasi-contracts, quasi-torts, and quasi-delicts renders the boundary between tort and contract law somewhat uncertain.

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