

1. comprehensive insurance	insurance that covers all damage to vehicles and property , including your own, in an accident in which you are at fault
2. CTP insurance	compulsory third party insurance that covers personal injury or death to another person (third party) in an accident in which you are at fault; also called 'green slip' because the insurance certificate is green
3. declining balance method	method of depreciation in which an item's value decreases by the same percentage each period
4. depreciation	loss in value of an item or asset over time
5. flat rate loan	a loan in which simple interest is charged on the principal borrowed for the term of the loan
6. green slip	compulsory third party insurance that covers personal injury or death to another person (third party) in an accident in which you are at fault; also called 'green slip' because the insurance certificate is green
7. period	amount of time
8. premium	the regular cost of an insurance policy
9. reducing balance loan	a loan in which interest is charged on the amount owing each period and not on the principle borrowed
10. salvage value	the current value of an item that is depreciating in value
11. stamp duty	a tax paid to the office of state revenue, for example, when buying a vehicle, house or shares
12. straight-line method	method of depreciation in which an item's value decreases by the same amount each period
13. third party insurance	insurance that covers damage to another person's (third party) vehicle or property in an accident in which you are at fault; it does not cover damage to your vehicle
14. vehicle registration	the yearly process of paying for and obtaining permission for using a vehicle on public roads