



**Business Finance Virtual Learning**

**11th and 12th/ Lesson:**

**Introduction to Insurance**



## **Lesson: 5/20/2020**

### **Students will be able to:**

- **Identify risks and protection strategies**
- **Illustrate how everyone risks financial loss and how insurance shares that risk**
- **Discuss factors that impact insurance premiums and the relationship between premiums and out-of-pocket expenses**

# Question Starter:

What's the average annual car insurance rates for a 16 year-old driver with their own policy?

## Connection:

Before turning in an assignment you put your name at the top. If your assignment ends up in a stack of papers with other students then the teacher will know which one is yours. Putting your name at the top is a form of **insurance** or a way you can protect yourself from losing credit for an assignment.



There are many types of insurance people can purchase. Even animal insurance!! Do you know why someone would need insurance for their pet/pets? Reflect on that question for a couple of minutes before moving to the next slide.

Insurance?



Pet insurance helps cover unexpected veterinarian expenses that pet owners normally have to pay out of pocket. It can be very expensive and because it is unexpected, the owner doesn't have time to save for it.

## Instructions:

Click on the link [Intro to Insurance](#) and complete sections 1-5

## **Exit Ticket and answer to Question Starter:**

1. Where do insurance companies get the money to pay for losses suffered by their customers?
2. Manny has car insurance and was in an accident with a bill totaling \$11,500. The insurance company says he needs to pay the first \$1000. What does the \$1000 represent?
  - a. Premium
  - b. Deductible
  - c. Coverage limit
  - d. Policy coverage payment
3. How do insurance companies determine how much you should pay for your insurance coverage?

**-Question Starter answer on next slide**

Answer:\$6,930

Reference:[Carinsurance.com](https://www.carinsurance.com)