

Lesson 7: Activity 1

Teacher Resource Sheet: Insurance explained

Depending on your class you may decide to use the information in the table below to generate a whole class discussion about the different things/events for which people can get insurance.

	RISKS	EFFECTS	INSURANCE	COMPULSORY
1.	House Fire, flooding, storm damage	Homeless, huge cost to rebuild home	Building insurance (part of home insurance)	Yes if you have a mortgage
2.	Stolen TV	No TV, cost of buying a new one	Home contents insurance	No
3.	Laptop damaged or stolen	No laptop, cost of repairing or replacing	Gadget insurance, Home contents insurance or Laptop specific insurance	No
4.	Death of a partner	If you have a mortgage you could be left paying it off on your own.	Life insurance	No generally, except where you have a mortgage
5.	Serious illness	Expensive medical bills	Serious illness insurance	No
6.	Car accident, stolen	No car, medical costs	Car insurance	Yes if you have a car

	RISKS	EFFECTS	INSURANCE	COMPULSORY
7.	Having to cancel your holiday due to illness	Lose money already paid for holidays/ flights/ accommodation	Travel insurance	No
8.	Vet bill for pet illness	High vet bills	Pet insurance	No
9.	Loss of income due to illness, injury or disability	No income, risk of falling into debt, losing your belongings if you can't afford them	Income protection	No
10.	Inability to pay a loan if you lose your job	Risk of falling into debt	Payment protection	No
11.	Falling ill or having an injury	High hospital, doctors, specialist visits	Private Health insurance	No