

# Insurance

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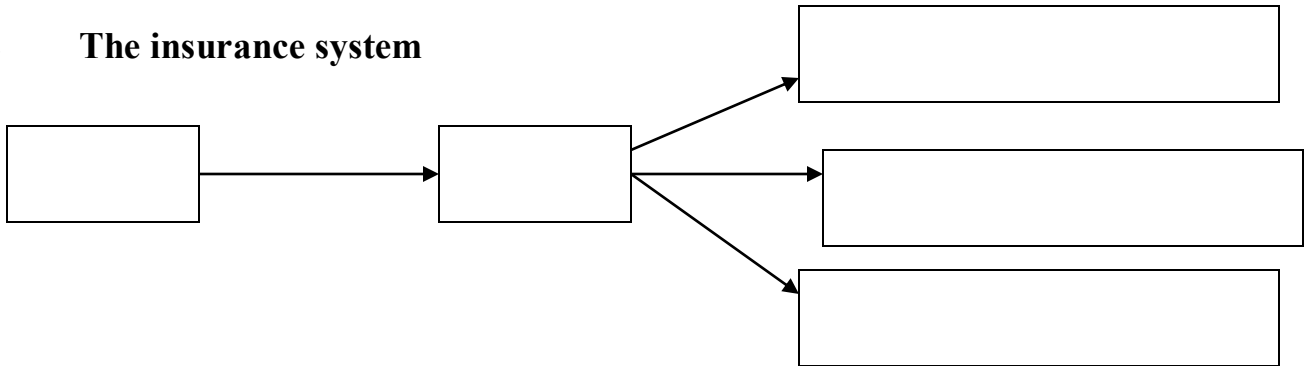
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# 1 Insurance

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## 2 The insurance system



## 3 Risks

Insurable Risk \_\_\_\_\_

Uninsurable Risk \_\_\_\_\_

## 4 How Insurance works (A-K)

A Proposal form

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B Premium

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C Insurance Policy

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D Claim Form

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E Assessor/loss adjuster

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F Cover Note

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G Certificate of Insurance

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H Renewal Notice

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I Days of Grace

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J Actuary

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K Loading

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**5 Compensation**

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(a) Over insurance

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Example:

(b) Under insurance

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Example:

(c) Average Clause

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Example:

## 6 Principles of Insurance (The 5 Golden Rules)

### Utmost Good Faith

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Example:

### Insurable Interest

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Example:

### Indemnity

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Example:

### Contribution

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Example:

### Subrogation

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Example:

## 7 How to get Insurance

Insurance Agent

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Insurance Broker

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Insurance Companies in Ireland

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_
- 6 \_\_\_\_\_
- 7 \_\_\_\_\_

## 8 TYPES OF INSURANCE

TYPE 1		TYPE 2		TYPE 3		TYPE 4		TYPE 4	
Personal Insurance		Life Assurance		Motor		Property		Business	
1	Personal Accident	1	Term	1	Third Party	1	Fire	1	Public Liability
2	Health Insurance	2	Whole Life	2	Third Party, Fire and theft	2	Burglary	2	Employers Liability
3	Critical Illness	3	Endowment	3	Comprehensive	3	All Risks	3	Product Liability
4	Pay Related Social Insurance							4	Cash in Transit







## 9. The Premium

is determined by:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

## 10. Calculating Premiums

The Allied United Insurance Company quotes the following for car insurance:

Third party €30 per €1000 car value

Comprehensive €70 per €1000 car value

Loadings:

Provisional Licence            20%

First Insurance                30%

Urban insurance               20%

Being under 25                25%

Use of car for business       25%

John Kelly is seeking his first insurance. He is travelling salesman living in Galway. He is 24 years old. He drives a car valued at €10,000. He has a full licence and an accident free record. He is a non-drinker and has a full no claims bonus. He requires comprehensive insurance. **Calculate his insurance premium**



Workings

PREMIUM = BASIC + LOADINGS – DEDUCTIONS

No Claims Bonus

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BENEFITS OF INSURANCE

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_