Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period \_\_\_\_\_\_

Insurance Note Sheet Chapter 1 Lesson 1

1. What are the five types of insurance?
2. What is risk?
3. What are the three types of risks?
4. What is insurance?
5. What do individuals pay insurance companies for who are concerned about potential risks?
6. What are the four ways to deal with risks?
7. Provide an example for each:
8. Avoid risk
9. Reduce risk
10. Ignore risk
11. Transfer
12. What transfers risks?
13. Who are insured?
14. What are premiums?
15. How are premiums paid?
16. What do premiums create?
17. Who is the insurer?
18. What is an insurance policy?
19. What are specific losses individual contracts cover?
20. What is coverage?
21. How does the agreement for coverage on policies work?
22. What happens when a loss occurs?
23. What is a claim?
24. How is most insurance provided?
25. What are other sources of insurance coverage?
26. Who pays minimal or no premiums for coverage?
27. What is uninsured?
28. What is underinsured?
29. What has caused premiums to become high?
30. What has insurance companies excluded in an individual’s coverage?