

Lesson Plan

Year 11 | Session 5 | 'Insurance'

Learning objectives

1. Describe the relationship between risk and insurance
2. Identify different types of insurance plans and key features of insurance plans
3. Compare and assess different insurance products

Resources needed for the lesson [worksheets, print-outs etc]

- Year 11 | Session 5 | Worksheet 1 'To insure or not to insure?'
- Optional mini whiteboards for 'Types of insurance' exercise

Activity	Description	Timing
LO 1 Describe the relationship between risk and insurance		
Lucy's case study	Invite students to read Lucy's case study and answer the questions about risk. As a class discuss some of the responses (teacher guidance below slides)	5 mins
Intro to insurance	Introduce key concepts about risk and insurance by reading the points on the slide. Ask students to read out the points.	2 mins
Buzzword buster	Students match key words to the correct definitions. Walk through correct answers as a class.	5 mins
Consolidation	Students describe, in their own words, the relationship between risk and insurance . Pairs build upon one another's explanations before sharing as a class.	3 mins
LO 2 Identify different types of insurance plans and key features of insurance plan		
Types of insurance	Students list as many types of insurance as they can, using the imagery as a scaffold. Mini-whiteboards can be used if available. It is then emphasised that car insurance is the only legal type in the UK, and buildings insurance might be important for those with a mortgage.	5 mins
Health and life insurance	Think-pair-share activity for students to learn more about health and life insurance	3 mins

Athletes and insurance	Invite students to guess the expense and different types of insurance the top athletes have. Emphasise that insurance comes in multiple different guises.	2 mins
Reflection	Students discuss the purpose of insurance and the risks of not having insurance.	5 mins

LO 3 Compare and assess different insurance products

Factors affecting cost Car insurance example	Introduce the concept that the premium on insurance will depend on a variety of factors. Then show the AA video which highlights many of these factors when it comes to taking out car insurance. Students then test their knowledge by identifying different factors that will impact Katie's car insurance premium. This exercise can be done in books or mini whiteboards.	5 mins
To insure or not to insure?	Students are handed out one of three profiles in pairs and answer the questions to assess the best insurance product for the person and their situation (5 mins). Then take 5 mins to discuss and compare responses as a class, using the slides with key pointers to help guide the discussion. Students can add to their worksheet as responses are elicited.	10 mins

Year 11 | Session 5 | Worksheet 1 'To insure or not to insure?'

Is it always worth buying insurance?	Students take 5 minutes to respond to the question about insurance. This should be taken in for teacher review.	5 mins
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KEY WORDS

Risk - uncertainty of an event happening which can lead to losses

Insurance - A way of paying a company in order to be protected from having to pay a larger amount of money

Claim - When someone asks their insurance company for money or replacement products, e.g. if an insured product has been damaged or stolen.

Policy - Who and what is covered by insurance Who and what is covered by insurance

Excess - The amount of money to pay when someone makes a claim

Premium - Amount paid each month/ year for insurance

Optional take home activity

Research mobile phone insurance and decide which would be best for you or someone close to you. Explain your reasoning.