



## MODULE 30B: APPLICATION OF INSURANCE POLICIES

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on [saskmoney.ca](http://saskmoney.ca).

### OUTCOME

Examine the processes for purchasing insurance policies and for filing insurance claims.

#### INDICATORS

- Investigate the processes for purchasing a variety of insurance policies.
- Discuss when filing an insurance claim may be necessary.
- Examine the steps for filing various insurance claims.
- Examine the roles and responsibilities of various stakeholders (e.g., insurance broker, actuary, agent, adjuster and investigator) involved in the administration of an insurance policy.
- Explore potential legal consequences related to insurance fraud.
- Design scenarios for which insurance claims could be filed.

#### OVERVIEW

Insurance offers protection for assets and net worth, but it is often overlooked. Protecting oneself is important so young people should definitely check into insurance policies as purchasing insurance and filing a claim can be a complicated process. Tenant insurance is especially important to young people who may not think they need insurance. Also, insurance fraud is a serious crime that costs other policy owners money as premiums may go up when there are dishonest claims.

#### PREREQUISITE

Module 30A

#### SUGGESTED TIME

2–3 hours

#### RESOURCES

##### • Online Tools:

- Know Your Policy (*YouTube*)
- Know your Policy: IBC on the Street (*YouTube*)

##### • Assignments and Activities:

- Jigsaw Discussion Ideas
- CASE STUDY—Claims & Insurance: Fender Bender Frenzy
- Insurance Myths vs. Facts x2 (Includes key)
- CARTOONS: Insurance Coverage

\*Check the *Additional Resources* folder for more assignment ideas!

#### ASSESSMENT

- Formative feedback on Jigsaw and Insurance Myths vs. Facts
- Summative feedback on Case Study

## MODULE 30B: CONTINUED

### SUGGESTED ACTIVITIES

1. Introduce buying an insurance policy with videos such as these YouTube links:
  - a. [Know Your Policy](#)
  - b. [Know your Policy: IBC on the Street](#)
2. **Jigsaw Discussion Ideas** is a deeper discussion on the cost of insurance, what type of insurance people need, factors influencing the cost of insurance and the ethics behind the factors influencing how much insurance companies charge for their premiums.
3. Assignment: **Insurance Myths vs. Facts** (Key included). This is a good activity for students to learn about the insurance industry.
4. **CARTOONS: Insurance Coverage** is a fun formative assessment activity!
5. **CASE STUDY—Claims & Insurance: Fender Bender Frenzy!** Be sure to finish this unit with this case study on making an auto claim. In this Case Study, students will play the role of a new insurance claims representative who helps various clients deal with different aspects of using their auto insurance.

### ADDITIONAL RESOURCES

1. Review Module 30A: **Financial Empowerment\_Insurance for Indigenous (Bettina Schnider)** provides an excellent overview of insurance with a good review at the end. Use as a refresher for the types of insurance and **Financial Literacy Module 30B Assignment: Insurance info & Applications of Insurance Policies**. Note that the reading level for this text could be challenging for some students.
2. **How to Buy Insurance, Insurance Basics, Insurance-Buying Tips, Know Your Policy, Making an insurance claim—Canada.ca, Policy Checklist.pdf**—are informational booklets and can be used by the teacher to learn content or shared in a booklet style with the students. [The Insurance Bureau of Canada](#) provides excellent resources to learn from.
3. **Activity: FINE PRINT: Renters Insurance Agreement**
4. **Assignment: Insurance info & Applications of Insurance Policies**
5. **ASSIGNMENT: Life Insurance Questions**

For more curriculum information, please visit the Government of Saskatchewan curriculum website.