



MODULE 30A: INSURANCE A— PRINCIPLES OF INSURANCE

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.

OUTCOME

Explore the importance of protection against potential financial loss.

INDICATORS

- Identify types of insurance (e.g., tenant, house, auto, travel, life, disability, medical, dental, mortgage and income protection) available to individuals in Saskatchewan.
- Investigate costs of insurance and factors (e.g., aging and number of claims) that can impact those costs over time.
- Compare the types and costs of insurance available in Saskatchewan to what is available in other Canadian provinces.
- Define terms (e.g., premium, deductible, policy, claim and liability) associated with insurance policies.
- Investigate how insurance minimizes the potential impact of financial loss for individuals.
- Research how insurance companies make money.

OVERVIEW

Insurance is a very important part of a financial plan. It is a very lucrative industry to be a part of with passive income coming in each year with the renewal of policies when individuals pay their premiums (great potential if students want to be entrepreneurs & own an insurance office). Policy premiums vary widely between providers so it's important that students understand insurance and that it is a product that they can shop around for. Automobile insurance is usually the first type of insurance that individuals buy, so this is a good topic to review first with students. As well, there is much debate over whether or not youth need life insurance. Financial devastation could result if individuals overlook insurance, in case of loss.

PREREQUISITE

Module 4

SUGGESTED TIME

2–3 hours

RESOURCES

- Textbook** (online or text):
 - Money and Youth* (2018). Module 14, pp. 193–205.
- Slideshows:**
 - Home and Auto Insurance (PPT)
 - Life Health and Disability Insurance (PPT)
- Online Tools:**
 - Game: “Unsure? Insure” (*Cranial Cash Clash*)
 - Five Reasons to Buy Life Insurance Young (*Cooperators*)
 - Why you Need Life Insurance in your 20's (*The Balance*)
 - Buying Life Insurance Young Saves Money (*Money Under 30*)
 - FCAC Module 6
 - Car Insurance Across Canada blog post
- Assignments and Activities:**
 - Investigation: Insurance Needs Life
 - ACTIVITY: SGI Auto Insurance Investigation
 - Interactive Matching Activity—learning about insurance
 - Info Sheets folder (*FCAC*)
 - Critique: PRINCIPLES OF INSURANCE ACTIVITY

MODULE 30A: CONTINUED

ASSESSMENT

- Formative feedback on debates and activities.

- See the Additional Resources folder for assignment suggestions.
- Final Research project (in *Additional Resources*)

SUGGESTED ACTIVITIES

1. Introduce Insurance with this Game: [Unsure? Insure](#).
2. Read Module 14 (Insurance) in the textbook *Money and Youth* and follow up with the Finance in the Classroom chart **Investigation: Insurance Needs Throughout Life**.
3. **Interactive Matching Activity—learning about insurance** is a fun activity to get the students learning about insurance.
4. Read Canada Drives: [Car Insurance Across Canada](#)
5. **ACTIVITY: SGI Auto Insurance Investigation**—look up insurance information on SGI’s website to learn more about the auto insurance coverage that comes with license plates. If students are willing, they could analyze their own auto insurance policy. Most students don’t understand what they have. Review their coverage and get the students to look up their policy and write a report on it.
6. **Debate:** A classroom debate regarding whether or not youth should have life insurance. See notes in “Overview”. Another point is that youth would have low insurance premiums when they are young and they could have this policy for life as they age and potentially get sick. Suggested websites:
 - [Five Reasons to Buy Life Insurance Young](#) (Cooperators)
 - [Why you Need Life Insurance in your 20’s](#) (The Balance)
 - [Buying Life Insurance Young Saves Money](#) (Money Under 30)
7. The *Financial Consumer Agency of Canada* has a module on Insurance ([FCAC Module 6](#)) that is quite comprehensive. See the website as well as the **Info Sheets** folder in Resources.

ADDITIONAL RESOURCES

1. **History of Insurance** is an old (but interesting) slideshow looking at the origins of insurance over the years. When two hurricanes hit Los Cabos, Mexico, the entire town was destroyed. Not everyone could afford insurance and had to start over again. Students could Investigate how insurance minimizes the potential impact of financial loss for individuals and how this differs for Canadians vs others around the world.
2. **MODULE 30A INSURANCE** Research project & presentation. *This could be a final project for the class since this is a short module.* Put students into groups of 2 or 3. Hand out the Info Sheets folder from FCAC website and have the students research one of the insurance topics. They should also find relevant current events that help explain the insurance topic and its importance. For example: Travel insurance and the pandemic.

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