

OII LESSON PLAN

CROSSWORD OF INSURANCE TERMS

Overview

Understanding common insurance terms is vital to comprehend policy coverages and exclusions.

Objective

Upon completion, students will be familiar with common insurance terms used in policies. This will assist in their understanding policy terms and conditions.

- **Grade level:** 9 – 12
- **Time required:** 50 – 60 minutes
- **Materials needed:** A copy of Ohio Insurance Institute's Ohio Insurance Facts—Glossary of Insurance Terms and the activity "Crossword of Insurance Terms."

Opening


In 2002, insurance accounted for 6.8% of a family's household spending (auto, home, life, health). Many consumers assume that insurance covers everything...this isn't true. In order to fully understand what's covered and what's excluded, they need to understand insurance terms contained in the policy.

Development

Provide each student a copy of the Ohio Insurance Institute's 2003-04 Ohio Insurance Facts Glossary of Insurance Terms (www.ohioinsurance.org/factbook/glossary/glossary_a.asp) and a copy of the activity "Crosswords of Insurance Terms." This activity will reinforce the importance of understanding terminology used in the insurance industry.

Assessment

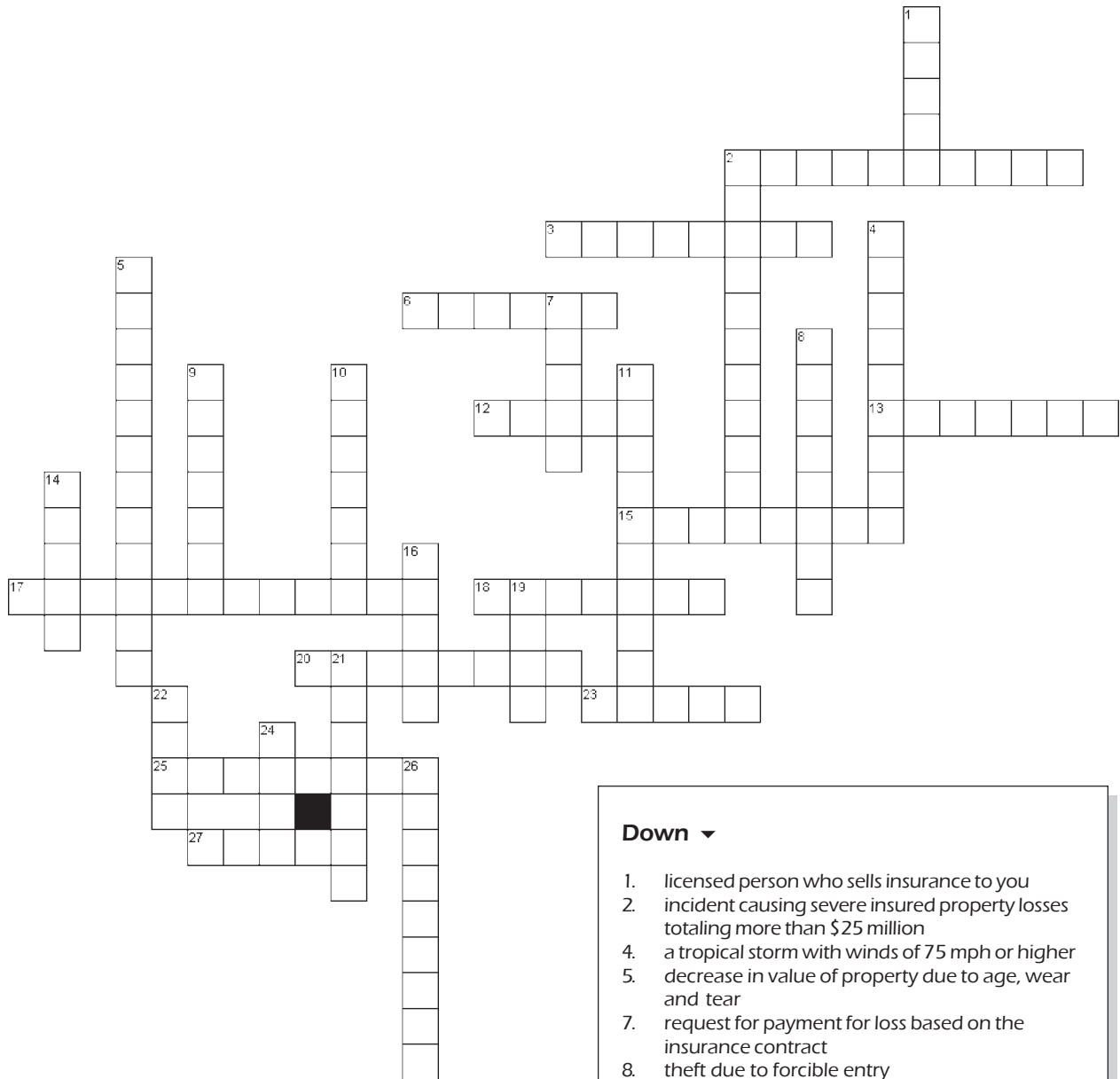
Assess the students' ability to accurately complete crossword of insurance terms activity.



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course. Offered quarterly
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Details at
www.wright.edu/cee/51606



Representing Ohio's property/casualty
insurance industry



Across ▶

- 2. the provisions of an insurance policy
- 3. one who investigates and settles losses
- 6. common term for the written contract
- 12. to insure, underwrite or accept an application for insurance
- 13. common policy term for the insurance company
- 15. known as the scope of protection
- 17. one who owns an insurance policy
- 18. amount policyholder pays for insurance protection
- 20. date at which life policy becomes payable
- 23. the causes of possible loss
- 25. detailed list describing the property
- 27. maximum amount of benefits an insurer agrees to pay in the event of a loss

Down ▼

- 1. licensed person who sells insurance to you
- 2. incident causing severe insured property losses totaling more than \$25 million
- 4. a tropical storm with winds of 75 mph or higher
- 5. decrease in value of property due to age, wear and tear
- 7. request for payment for loss based on the insurance contract
- 8. theft due to forcible entry
- 9. specialized mathematician professional who calculates insurance rates
- 10. person covered by an insurance policy
- 11. the portion of loss the insured pays
- 14. willful and malicious burning
- 16. intentional concealment or misrepresentation
- 19. charge per unit in determining premiums
- 21. contract that provides income for life or a specified period of time
- 22. reduction in the quality or value of property
- 24. period of time for which a policy is issued
- 26. policy provision that eliminates coverage for certain risks

Activity

ANSWERS

Across ▶	Down ▼
2. Conditions: the provisions of an insurance policy	1. Agent: licensed person who sells insurance to you
3. Adjuster: one who investigates and settles losses	2. Catastrophe: incident causing severe insured property losses totaling more than \$25 million
6. Policy: common term for the written contract	4. Hurricane: a tropical storm with winds of 75 mph or higher
12. Write: to insure, underwrite or accept an application for insurance	5. Depreciation: decrease in value of property due to age, wear and tear
13. Carrier: common policy term for the insurance company	7. Claim: request for payment for loss based on the insurance contract
15. Coverage: known as the scope of protection	8. Burglary: theft due to forcible entry
17. Policyholder: one who owns an insurance policy	9. Actuary: specialized mathematician professional who calculates insurance rates
18. Premium: amount policyholder pays for insurance protection	10. Insured: person covered by an insurance policy
20. Maturity: date at which life policy becomes payable	11. Deductible: the portion of loss the insured pays
23. Peril: the causes of possible loss	14. Arson: willful and malicious burning
25. Schedule: detailed list describing the property	16. Fraud: intentional concealment or misrepresentation
27. Limit: maximum amount of benefits an insurer agrees to pay in the event of a loss	19. Rate: charge per unit in determining premiums
	21. Annuity: contract that provides income for life or a specified period of time
	22. Loss: reduction in the quality or value of property
	24. Term: period of time for which a policy is issued
	26. Exclusion: policy provision that eliminates coverage for certain risks