

Insurance

□ Loadings

- These increase the premium being paid.

eg.: a young male driver seeking car insurance
pays a higher premium

eg.: a smoker wishing to take out a life assurance
policy



Insurance



□ Deductions

- These reduce the amount of premium being paid.

eg.: a burglar alarm installed on a house

eg.: having a no-claims bonus

Insurance



□ A Cover Note

- This is issued by the insurers when it is not possible to issue a policy immediately.
- This is mainly used in the motor insurance industry
- It acts as proof that the person has insurance cover.
- With car insurance, an insurance disk must be displayed on the window screen to show that the car is insured

Insurance

A No Claims Bonus

- This is a reward individuals get for not claiming compensation from the insurer.
- This bonus usually results in a lower premium.

Insurance



□ Insurance Policy

- This is an insurance document that gives full details of the cover being given

□ A Policy Excess Clause

- This states that a certain amount of the loss must be paid for by the insured
eg.: the first €200 or 10%.
- This stops small claims being made

Insurance

Types of Insurance

- There are 5 main types of insurance
 1. Personal Insurance
 2. Property Insurance
 3. Life Assurance
 4. Motor Vehicle Insurance
 5. Insurance for Businesses

Insurance

Motor Vehicle Insurance

- By law any person who drives a car must have insurance for any claims made by third parties
- i.e. hence the name third party insurance.
- Third party covers damage to all people and property other than the driver of the car and the car they were driving

Insurance

4 Motor Vehicle Insurance

- Motorists can also take out the following:
 - ii. Fire and theft Insurance compensates the insured in the case of the car going on fire or being stolen. It also provides third party cover.
 - iii. Comprehensive Insurance which gives third party, fire and theft cover as well as accidental damage cover (for damage to the car driver and the motorist's own car)

Insurance

Making a Claim

- In the event of a loss, an injured person can claim compensation from the insurer.
- This compensation can come in the form of money or replacement of the item insured.

□ A Claim

- When an insured person suffers an injury or loss, they have a right make a demand/to call for compensation.

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An Assessor

- This is an insurance official who inspects the damage or loss and recommends the amount of compensation to be paid



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How to make a claim

1. Inform the insurer (and Gardai of the loss)
2. Obtain estimates to repair or replace what is lost
3. Complete a claims form truthfully
4. The assessor inspects the damage or loss and estimates the compensation (taking in mind the estimate)
5. Compensation is agreed and payment or replacement is made

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Claim Form

- This must be completed when compensation for a loss/damage is sought.
- It must be completed fully and truthfully.
- Questions vary, but will include:
Name and address, policy number, details of claim, replacement costs, etc
- This form is then used to determine:
 - if the loss was accidental/deliberate,
 - if the proximate clause policy applies and
 - the amount of compensation to be paid