

# 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

## 1 Personal Insurance

- i. Personal Accident Insurance is when people receive compensation because they are injured and unable to work
- ii. Medical Insurance covers the cost of doctors, hospitals and other expenses in times of illness.  
The V.H.I., Quinn, and Vivas are the main medical insurers
- iii. Travel Insurance

# Insurance

## 2 Property Insurance

i. House Insurance covers the house if its damaged by fire or during a break in.

ii. House Contents Insurance gives compensation if household contents are stolen or damaged

eg.: furniture, clothes, etc

# Insurance

## 2 Property Insurance

iii. All Risks Insurance covers any accidental loss or damage to household property.

It covers loss or damage to selected items anywhere in Ireland or Europe.

Each item must be named when taking out the insurance cover.

eg.: a valuable painting or necklace

# Insurance

## 3 Life Assurance

### i. Whole Life

- Protection for those left behind

### ii. Term

- Protection for those left behind

### iii. Endowment

- Savings or retirement



# Insurance

## 4 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:
  - 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.
  - 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)