

Name:

Date:

Class:

Types of Insurance

Skill:

- Application (AP)

Time on Task:

- 25–30 minutes

Goal/Purpose:

- The goal of this activity is to determine the types of insurance a business should have.

Conduct online research about the type of insurance assigned to you by your instructor. Then, use the information you find to create an informative two-paragraph summary that describes the importance of the insurance you were assigned. Use the following prompts to help in creating your summary. Identify the resources used to prepare your report. Your instructor will inform you about the appropriate method of submission. This information may be reported to the class according to your instructor's guidelines, so be sure to provide enough information to facilitate a discussion.

1. Identify the resources used in your research.

Answer:

2. Identify the type of insurance you were assigned.

Answer:

3. What does the insurance you were given cover?

Answer:

Insurance Type	Coverage
General liability	Provides protection for businesses and individuals against losses resulting from personal injuries or damage to the property of others for which the insured is responsible
Product liability	Provides protection for injuries or damage

Insurance Type	Coverage
	resulting from faulty products
Professional liability	Protects from suits stemming from mistakes made or bad advice given in a professional situation
Commercial vehicle	Protects business-owned vehicles from theft, injuries, or damage caused by vandalism, vehicles, or certain weather events
Fire and theft	Covers losses to buildings and their contents from fire and theft
Business interruption	Provides compensation for loss due to fire, theft, or similar disasters that close a business; covers loss of income, continuing expenses, and utility expenses
Fidelity bonds	Covers costs incurred from employee dishonesty
Surety bonds	Covers losses resulting from a second party's failure to fulfill a contract
Cyber	Covers loss sustained from cyberattacks, such as data breaches or computer viruses
Group health	Covers losses due to sickness or accidents
Group life	Provides compensation in the event of an employee's death
Workers' compensation	Guarantees payment of wages, medical care, and rehabilitation services for employees injured on the job
Personal disability	Covers earnings while the insured is disabled as a result of accident or illness
Key person	Enables business with the loss of a key executive or partner to pay bills and continue operation of the business
Basic health	Covers losses due to sickness or accidents
Medical	Protects against catastrophic losses by covering expenses beyond the limits of basic policies
Life	Provides compensation

4. Why would you like to have this coverage for your business?

Answer: