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IAQS

INSTITUTE OF ACTUARIAL
& QUANTITATIVE STUDIES

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Planning for the Future

How can we make sure we feel financially secure and free to enjoy life as we get older?

Why Do Teenagers Pay More for Car Insurance?



18Cr+

Insured Vehicles

Why is General Insurance essential?

General Insurance is a type of insurance that provides financial protection against losses other than life. It covers valuable things you own — like your car, home, health, and travel plans — against risks such as damage, theft, illness, or accidents.

General insurance protects against non-life risks like damage, theft, or accidents. It includes home, car, travel, health, liability, business, marine, cyber, and pet insurance, each designed to cover unexpected losses and provide financial security.

Financial Protection

Prevents financial loss due to unforeseen risks



Legal Compliance

Many insurances are mandatory (health, auto, business)



Peace of Mind

Ensures long-term security for individuals & companies.



Types of General Insurance



Car Insurance

Car insurance is a type of general insurance that protects you and your vehicle against financial losses from accidents, theft, or damage. It can cover repair costs, medical expenses, and even damage caused to others. In many countries, having car insurance is a legal requirement to drive on public roads.

Because sometimes your car needs protection from your driving adventures.



Home Insurance

Home insurance protects your house and belongings from risks like fire, theft, or natural disasters. It covers repair or replacement costs, helping you recover financially. Some policies even include temporary housing if your home is unlivable. It ensures peace of mind by safeguarding your biggest asset. For when your house decides it's time for a little "unexpected renovation."



Travel Insurance

Travel insurance covers unexpected problems during trips, like flight cancellations, lost luggage, or medical emergencies abroad. It helps you recover costs and get support while you're away from home. Some policies also include emergency evacuation or trip interruption. It ensures a safer, stress-free travel experience. So when your vacation goes off-track, you don't end up off-budget.

INSURANCE



Insurance Reserves

Insurance companies keep reserves because they know life loves a plot twist—and lawsuits aren't cheap!

A reserve is money the insurance company sets aside to make future payments.

Even if a claim happens 20 years later, the company must be ready to pay.

It's like saving for a rainy day, but for the customer's future risk.

Policy Architect

In this interactive game, each student is assigned a type of insurance policy—such as motor, home, liability, or other. They are given a list of possible policy parameters (e.g., premium, deductible, risk factors, claim limits, etc.) and must:

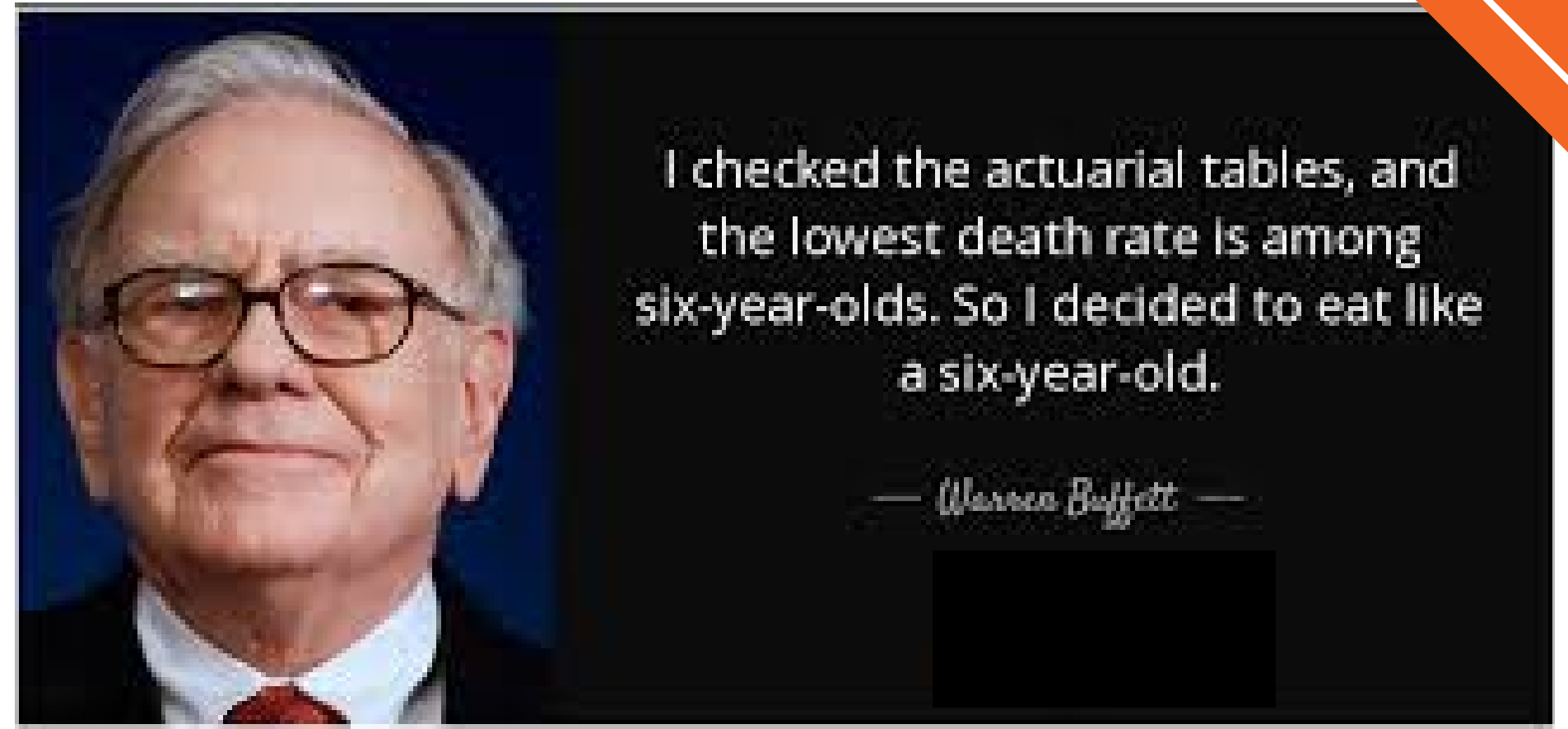
1. Select the parameters most relevant to their assigned policy.
2. Assign weights to each parameter based on its perceived importance in risk assessment and pricing.



The differences in how students weighted policy parameters stem from their understanding of the specific risks and priorities associated with each type of insurance. For example:

- motor insurance emphasized driver history and vehicle type
- home insurance focused on location risk and property value
- liability insurance prioritized business size and third-party exposure.

Key Takeaways



Day 1

- Focus on the risk of dying early and not enjoying savings.

Day 2

- Emphasied on the importance of life insurances.
- Learnt about premiums

Day 3

- Emphasised on importance of general insurance
- Learnt about reserves

... **Thank you** ...

