

# MODULE 6

INSURANCE



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# Content

"HOPE FOR THE BEST AND PLAN FOR THE  
WORST"

POPULAR SAYING



Financial Literacy for Youth



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# Introduction

According to the FLY Z Generation Financial Health Report, most young people are not knowledgeable about the necessity of insurance and what type of insurance they need. Also, some of them stated that they hesitate to work with an insurance agency fearing exploitation by the agency. As young adults begin to navigate the real world, they must learn to manage many aspects of life. One of the most critical areas is insurance. Insurance can be a daunting and confusing topic for young people, but it is crucial to financial stability and protection.

## Understanding Insurance

Insurance is a method of managing risk by paying for protection against unexpected financial losses. If something **unfortunate** happens to you and you're insured, the insurance company pays you or someone of your choosing. Without insurance, you may be responsible for all associated costs, which can be overwhelming. Having the right insurance **coverage** can make a significant impact on your life. In addition to helping with **unexpected** events, insurance can also cover routine things like annual medical check-ups and dental visits. Insurance companies often **negotiate** discounts with healthcare providers to make their services more affordable for their customers.

## Why is insurance important?

Insurance is important because it provides financial protection against unforeseen events that could otherwise result in significant financial loss. For example, without health insurance, a serious illness or injury could result in thousands or even millions of dollars in medical bills. Without auto insurance, a car accident could result in costly repairs or liability for damages and injuries. Insurance allows individuals and businesses to **transfer the risk** of these events to an insurance company, providing peace of mind and financial protection

# Context and Background

In order to decide which insurances make sense, one should be **guided** by only the worst accident to be expected. All risks whose occurrence would mean a financial disaster should definitely be insured. Risks whose occurrence means an acceptable **loss** can be left uninsured. For such troubles, it is advisable to save up money and, if possible, earn interest on it.



## HEALTH INSURANCE

is a type of insurance that covers medical expenses, including doctor visits, hospital stays, and prescription drugs. Most people obtain health insurance through their employer, but there are also individual plans available through the Health Insurance Marketplace.



## HOMEOWNERS OR RENTERS INSURANCE

is a type of insurance that covers damage or loss to a home or personal property, as well as liability for injuries or property damage to others. Homeowners insurance is typically required by mortgage lenders, while renters insurance is optional but recommended.



## LIFE INSURANCE

is a type of insurance that pays out a death benefit to beneficiaries in the event of the policyholder's death. Life insurance is often used to provide financial support for dependents or to pay off debts and expenses.

# TYPES OF INSURANCE

## DISABILITY INSURANCE

safeguards individuals and their loved ones from financial difficulties when an illness or injury prevents them from working. Employers often provide some form of disability coverage to their employees, but individual disability insurance policies are also available for purchase.

## AUTO INSURANCE

is a type of insurance that covers damage to a vehicle or liability for injuries or property damage resulting from a car accident. In most states, auto insurance is required by law.



# Insurance Terminology

## Deductible

A deductible is the amount of money that must be paid out of pocket before an insurance policy begins to pay for covered expenses.

## Premium

A premium is the amount of money that must be paid to an insurance company to maintain coverage.

## Coverage Limit

A coverage limit is the maximum amount that an insurance policy will pay for a covered loss.

## Copay

It is a predetermined fixed amount of money that an insured individual is required to pay out of pocket for a covered healthcare service or prescription medication.

## Claim

A claim is a request made to an insurance company for payment of a covered loss.





## Understanding How Insurance Policies Function

Have you ever wondered how insurance policies work? Here are some key concepts to keep in mind:

- Insurance policies are active for a specified duration, known as the policy term. Once the policy term ends, it must be renewed or replaced with a new one.
- You may select a beneficiary with certain types of insurance policies. This individual will be entitled to the policy's benefits or payments.
- A premium, or fee, is part of your obligation when you purchase an insurance policy. Depending on the policy, premiums may be paid monthly or annually.
- The amount of your premium is typically determined by the amount of risk you present to the insurance provider.
- Most policies include a deductible, which is the amount you must pay before the insurance company covers their share. Choosing a higher deductible can lead to a lower premium.





Insurance can be tricky, but paying attention to the details can help you make smart choices. Here's why the fine print matters:

**Having the Right Coverage:** Do you know what your insurance actually covers? Knowing this helps you make good decisions.

**What's Not Covered:** It's important to know what your insurance will not pay for. This can help you avoid surprises.

**Your Part:** You'll have to pay a "deductible" before your insurance kicks in. Make sure you know how much it costs.

**Making Claims:** It is not hard if you know what to do. Learn how to make a claim so you can have peace of mind.

**Renewals:** Be aware of any changes when it's time to renew your policy.

🔑 Decoding the Fine Print:

- ✓ Read Carefully: It's like a treasure map – every word could be valuable.
- ✓ Ask Questions: Don't be afraid to ask questions and get answers.
- ✓ Compare Wisely: Just like checking reviews, compare different insurance options to find the best fit.
- ✓ Compare Wisely: Just like checking reviews, compare different insurance options to find the best fit.

## MORE TYPES OF INSURANCE

- **Agricultural:** Protects farmers against production losses from natural causes such as drought, hail, frost, and wildlife.
- **Business:** Protects a company's financial assets, intellectual property, and physical property from loss due to lawsuits, property damage, theft, vandalism, loss of income, or employee injuries or illnesses.
- **Cell phone:** Covers theft, loss, and accidental damage of your cell phone.
- **Dental:** Covers the cost of dental expenses related to the teeth and gums.
- **Earthquake:** Covers damage to your property caused by an earthquake.



## MORE TYPES OF INSURANCE



- **Flood:** Covers damage to your property due to flooding.
- **Homeowner's:** Covers a home's structure and the personal belongings inside in the event of loss or theft; helps pay for repairs and replacement.
- **Liability:** Protects an individual or business if they experience claims resulting from injuries and damage to people and/or property.
- **Renter's:** Covers the cost of replacing personal belongings that are stolen, damaged, or ruined in a home that is being rented.
- **Vision:** Covers expenses related to vision care such as exams, glasses, and eye injury.



# ACTIVITIES MODULE 6

## INSURANCE



Financial Literacy for Youth



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## ACTIVITY 1: WHAT IS INSURANCE?

### Learning Objectives

- 1 Understand the knowledge of the participants about insurance
- 2 Allow participants to assess themselves before talking about the topic itself
- 3 Allow participants to visualise and improve their imagination

### Duration



30-45 mins

### Level

- Beginner
- Intermediate
- Advanced

### Materials /Resources

»»» FlipChart paper

»»» Coloring pens

»»» [https://youtu.be/8NGQFU\\_PJvQ\\_](https://youtu.be/8NGQFU_PJvQ_)



## Descriptions

**Introduction.** Ask everyone to think, “What is insurance?” and what comes to their mind when they think about insurance. Explain that they’ll review their experience to remember what they know about insurance and the types of insurance.

Tell them that they’ll gather thoughts and create a poster that explains the importance of insurance in protecting people from financial risk.

Pass out art supplies and paper to the participants, or they can draw on their computers or tablets.

-Explain that their posters should include the following:

- ° A message about why insurance is important
- ° At least three keywords about the types of insurance
- ° At least one image that represents a key concept about the insurance they would like to learn more

**Wrap-up:** Bring the people back together to discuss how they felt about the activity and whether they have enough knowledge about insurance. If time allows, have participants put up their posters around the room and invite them to participate in a gallery walk to view one another’s art.

## Debriefing questions

**01**  
How does insurance protect you from paying high costs if something goes wrong?

**02**  
Remember the 50-30-20 rule.

**03**  
Know your risk profile.



## ACTIVITY 2: WHICH INSURANCE FOR WHICH PURPOSE?

### Learning Objectives

- 1 Using case studies, the learners work out the purpose of different important insurance policies.
- 2 Identify some common types of insurance
- 3 Understand how to budget for losses that aren't covered by insurance

### Duration



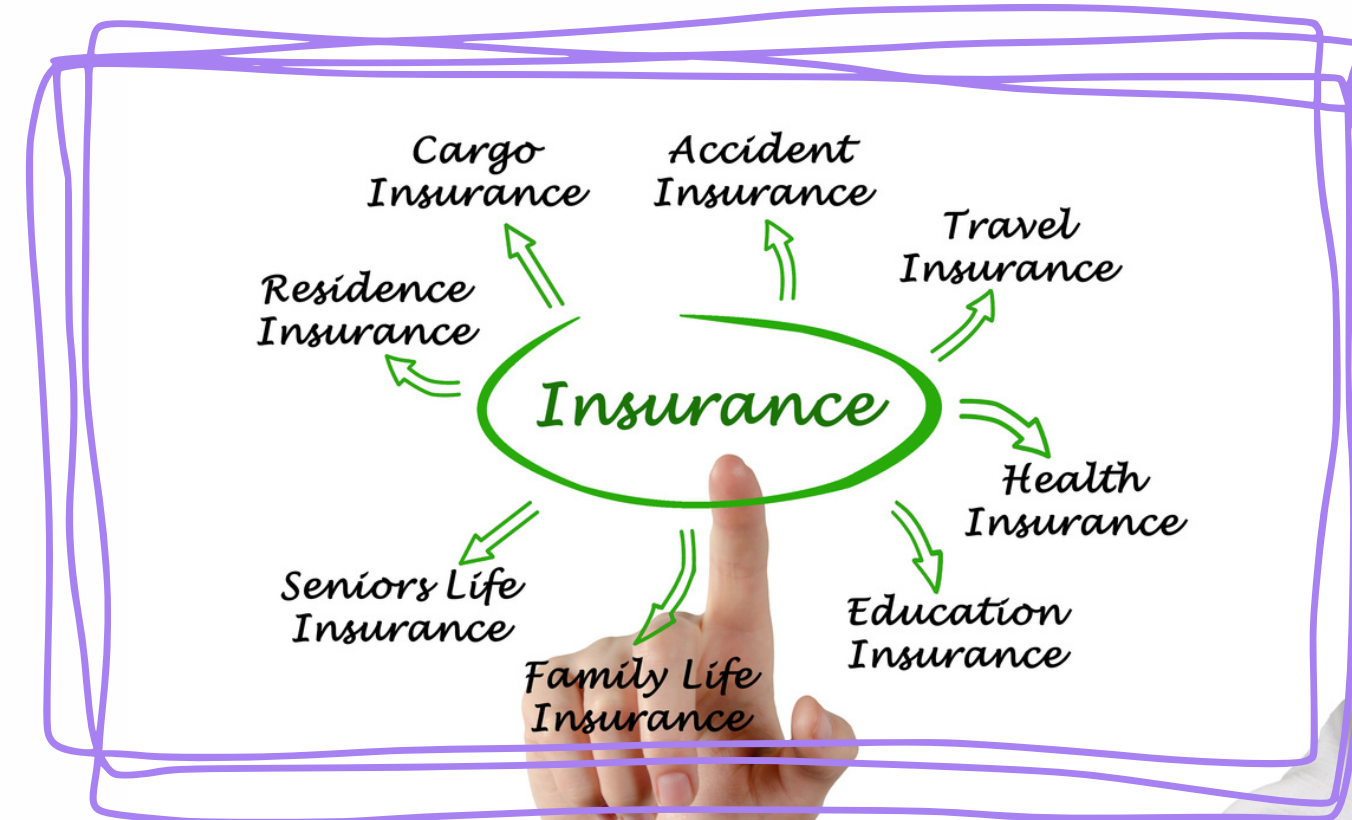
### Level

- Beginner
- Intermediate
- Advanced

### Materials /Resources

➤➤➤ Types of Insurance cards

➤➤➤ Risk cards





## Descriptions

Teach learners about the Benefits of Insurance through a Fun Card Game.

Help your learners understand how insurance can manage risk with this interactive card game. Here's how to play:

### Group Work:

- Divide the learners into two groups.
- Give one group the risk game cards and the other group the type of insurance cards.
- Instruct participants to walk around the room and match each risk card to the corresponding insurance card by talking to their classmates.
- As they make their matches, they should sit down.

### Wrap-Up:

- Bring the group back together and ask learners to share their matches with the rest of the group. You can use the answer guide to go over the answers.
- To reinforce what they've learned, have participants complete an exit ticket (a short, ungraded quiz) that answers these questions:

## Debriefing questions

01

What are some events or situations that can arise that insurance won't cover?

02

How does insurance protect people from risk?

03

What types of insurance might I need to buy in my lifetime?



**AGRICULTURAL/  
CROPS**

**AUTO**

**HOMEOWNER'S**

**BUSINESS**

**DISABILITY**

**DENTAL**

**FLOOD**

**EARTHQUAKE**

**HEALTH**

**LIFE**

YOU MAY BE CONCERNED ABOUT A POTENTIAL DROUGHT DURING THE UPCOMING SUMMER MONTHS. ARE YOU AWARE OF ANY INSURANCE POLICIES THAT COULD ASSIST IN SAFEGUARDING YOUR LIVELIHOOD?

THE RISE IN CAR THEFTS IN YOUR AREA HAS RAISED CONCERNS. ARE YOU AWARE OF THE TYPES OF INSURANCE AVAILABLE TO REPAIR OR REPLACE YOUR CAR IF IT'S STOLEN?

LIVING IN A DRY AREA WITH A HIGH RISK OF FOREST FIRES, WHAT INSURANCE OPTIONS ARE AVAILABLE TO COVER POTENTIAL DAMAGE TO YOUR HOME AND VALUABLES?

IF YOUR STORE IS BROKEN INTO AND A CONSIDERABLE AMOUNT OF YOUR MERCHANDISE IS STOLEN, YOU WANT TO ENSURE THAT YOU DON'T INCUR SIGNIFICANT LOSSES. WHICH TYPE OF INSURANCE POLICY IS BEST SUITED TO PROTECT YOU FROM THIS TYPE OF LOSS?

WHAT KIND OF INSURANCE CAN PROVIDE INCOME PROTECTION IF YOU'RE UNABLE TO WORK FOR A FEW MONTHS DUE TO A SKIING ACCIDENT?

IF YOU WERE SUDDENLY HIT WITH A SEVERE TOOTHACHE, A VISIT TO THE DENTIST WOULD BE NECESSARY TO RESOLVE THE ISSUE, WHICH CAN SOMETIMES BE EXPENSIVE. WHICH TYPE OF INSURANCE WOULD BE BENEFICIAL IN REDUCING THESE COSTS?

CONSIDERING BUYING A HOUSE NEAR A RIVER THAT OFTEN OVERFLOWS? WHAT KIND OF INSURANCE CAN ASSIST WITH POTENTIAL DAMAGE TO YOUR HOME IN THIS SCENARIO?

LIVING IN CALIFORNIA, EARTHQUAKES CAN OCCUR FREQUENTLY AND CAUSE SIGNIFICANT DAMAGE. TO PROTECT YOUR HOME AND VALUABLES IN SUCH A SCENARIO, WHAT TYPE OF INSURANCE SHOULD YOU CONSIDER?

EVEN IF YOU CONSIDER YOURSELF TO BE IN GOOD HEALTH, YOU MAY STILL VISIT THE DOCTOR UP TO THREE TIMES PER YEAR. ARE YOU WONDERING WHICH TYPE OF INSURANCE CAN HELP DECREASE THESE EXPENSES?

IF YOU'RE MARRIED AND CONCERNED ABOUT YOUR SPOUSE'S FINANCIAL WELL-BEING IN THE EVENT OF YOUR DEATH, WHAT TYPE OF INSURANCE WOULD OFFER PROTECTION FOR YOUR SPOUSE?

## ACTIVITY 3: UNDERSTAND HOW INSURANCE WORKS

### Learning Objectives

- 1 It is a simple exercise to empathize and reflect on everyday practices in financial planning.
- 2 Gain an understanding of how insurance functions
- 3 Use insurance policy specifics to assess a case study

### Duration



45-60 mins

### Level

- Beginner
- Intermediate
- Advanced

### Materials /Resources

- »»» Flipchart, pens
- »»» (consumerfinance.gov)
- »»» Answer Guide



## Descriptions

- Create groups of 3-4 participants.
- Explain or Distribute the "A case study about Lucy" paper or provide electronic access to the participants.
- In groups, have them carefully review the case study on Lucy's insurance choices and how they impacted her finances.
- Ensure that the learners understand the types of insurance coverage that Lucy chose and declined.
- For each incident in the "Life happens" section of the activity, ask the participants to identify which type of insurance would cover the cost of the incident, determine whether Lucy had that coverage, and list how much she paid to cover the expenses.
- Based on Lucy's experiences, have the groups calculate and compare the costs of having insurance versus not having insurance.
  
- Finally, bring the participants back together to share their findings on insurance costs and the consequences of insurance coverage choices.

## Debriefing questions

01

Have you or someone you know experienced unexpected events that resulted in financial strain?

02

What types of insurance coverage would have been most beneficial?

03

Know your risk profile.

## A Case Study on Lucy's Insurance Decisions

Lucy is launching on a new journey in a rural area of Napoli and wants to be financially responsible. She has a stable job with benefits, a car, and an apartment in an old farmhouse. While she understands the importance of insurance in mitigating financial risks, Lucy is limited by her budget and cannot afford every policy she desires. She has a maximum budget of €2,150 per year for premiums. After conducting dynamic research, Lucy has made her decision on which policies to prioritize in her current situation.

Lucy's insurance decisions are a smart move in ensuring financial stability in her new journey. Her budget limitations make it important for her to prioritize policies that provide maximum coverage with minimum premiums. Lucy has made the following insurance decisions:

- Health Insurance: Lucy has decided to prioritize health insurance as it is crucial in covering unexpected medical expenses. Lucy has chosen a plan with a high deductible to lower her monthly premium costs.
- Auto Insurance: As Lucy owns a car, she has opted for liability coverage with a higher deductible. This will help her cover damages to other vehicles in case of an accident.
- Renter's Insurance: Lucy has opted for renter's insurance to protect her belongings in case of theft or damage from unexpected events such as fires or floods.

Lucy's insurance decisions reflect her dynamic research and financial responsibility toward her future



<p>Lucy's Medical Insurance Coverage Lucy is currently covered by medical insurance through her employer. She pays a monthly premium of €103.</p> <ul style="list-style-type: none"> <li>• €30 copay for doctor visits</li> <li>• €10 copay for prescriptions</li> <li>• €0 copay for annual physicals</li> <li>• €50 copay for emergency room visits</li> </ul> <p>Additionally, Lucy is responsible for paying 20% of the cost of any medical procedures.</p>	<p>Declined Dental Insurance</p> <p>Lucy's employer offered her dental insurance for a monthly premium of €27.</p> <p>Despite the affordable cost, Lucy opted out of the insurance as she maintains good oral hygiene and believed that she could go without it for a couple of years.</p>	<p>Details of Lucy's Vision Insurance Coverage</p> <p>Lucy's employer provides vision insurance, with a monthly premium of €2.</p> <p>Her copay for eye doctor visits is €30, while the copay for prescriptions is €10.</p> <p>Additionally, she does not have to pay anything for her annual eye exam.</p>
<p>Renter's Insurance Rejection</p> <p>Lucy declined the opportunity to pay a monthly premium of €16 for her renter's insurance. Her area has a low crime rate, and she believes that the possibility of a fire or flood impacting her is improbable.</p>	<p>Lucy's Employer Provides Disability Insurance at No Cost</p> <p>Lucy's disability insurance coverage is fully funded by her employer, with no premiums, deductibles or copayments required from her.</p>	<p>Lucy's Auto Insurance Policy is Active</p> <p>Lucy currently pays €889 annually for her auto insurance, which is a legal requirement. Her policy includes coverage for glass replacement and towing, with a €300 deductible for claims.</p>

Please note that the premiums used in this case study are national averages and do not take into account specific details such as age, location, and other important factors that can affect premium costs. It's important to remember that premiums can vary based on state requirements and other factors. While the premiums in this activity serve as examples, they should not be considered as definitive or applicable to everyone.



Activity 3: understand how insurance work

Month	Incident	Which insurance would cover it?	Was Lucy covered?	What will be Lucy's payment? (If Lucy has insurance, what is the copay or deductible?)
January	Lucy fell ill and had to go to the doctor. If she didn't have insurance, she would pay €120 for the appointment and an additional €110 for the prescribed antibiotics.		Yes No	
March	While hiking, Lucy slipped on ice and had to receive stitches in the emergency room, which would result in a €250 bill due to a lack of insurance coverage.		Yes No	
July	Lucy's apartment sustained damage due to a kitchen fire that broke out next door, causing the sprinkler system to go off. Her couch, television, computer, and bookcase were ruined. The total cost of the damage came out to be €2,500. It is unfortunate that Lucy's neighbor did not have insurance.		Yes No	
September	While driving home from work, Lucy hit a deer. Luckily, she was unharmed, but the accident caused €3,400 worth of damage to her car.		Yes No	
October	While picking fruit at a nearby farm, Lucy got dirt in her eye. After her eye became red and swollen, she went to the eye doctor. The doctor prescribed eye drops to treat her condition. However, without insurance, the appointment would cost her €150, and the eye drops were an additional €90.		Yes No	



Month	Incident	Which insurance would cover it?	Was Lucy covered?	What will be Lucy's payment? (If Lucy has insurance, what is the copay or deductible?)
January	Lucy fell ill and had to go to the doctor. If she didn't have insurance, she would pay €120 for the appointment and an additional €110 for the prescribed antibiotics.	Medical	Yes	€30 copay for doctor visit; €10 copay for prescription
March	While hiking, Lucy slipped on ice and had to receive stitches in the emergency room, which would result in a €250 bill due to a lack of insurance coverage.	Medical	Yes	€50 copay for emergency room
July	Lucy's apartment sustained damage due to a kitchen fire that broke out next door, causing the sprinkler system to go off. Her couch, television, computer, and bookcase were ruined. The total cost of the damage came out to be €2,500. It is unfortunate that Lucy's neighbor did not have insurance.	Renter's	No	€2,500 (She replaces the damaged items)
September	While driving home from work, Lucy hit a deer. Luckily, she was unharmed, but the accident caused €3,400 worth of damage to her car.	Auto	Yes	€300 deductible
October	While picking fruit at a nearby farm, Lucy got dirt in her eye. After her eye became red and swollen, she went to the eye doctor. The doctor prescribed eye drops to treat her condition. However, without insurance, the appointment would cost her €150, and the eye drops were an additional €90.	Vision	Yes	€30 copay for doctor visit, €10 copay for prescription

## ACTIVITY 4: INSURANCE RISK ASSESSMENT SIMULATION

### Learning Objectives

- 1 Identify risks
- 2 Weigh the benefits of having insurance
- 3 Understand the consequences of not having insurance

### Duration



45-60 mins

### Level

- Beginner
- Intermediate
- Advanced

### Materials /Resources

- »»» Paper or virtual templates of risk assessment forms
- »»» Pens or computers for participants to complete the forms
- »»» Scenarios or case studies related to different types of insurance (e.g., auto, home, business)



## Descriptions

- Provide a brief overview of insurance risk assessment and its importance in the insurance industry.
- Explain that participants will be engaging in a simulation exercise to assess risks and determine appropriate insurance coverage.
- Present a scenario or case study related to a specific type of insurance (e.g., auto insurance).
- Describe the context, potential risks, and relevant factors to consider.
- Distribute risk assessment forms or provide a digital version for participants to complete.
- The form should include fields for identifying risks, assessing their likelihood and impact, and suggesting appropriate insurance coverage.
- Instruct participants to individually assess the risks presented in the scenario and complete the form accordingly.
- Divide participants into small groups (3-5 participants per group).
- Instruct the groups to discuss their risk assessments, share their findings, and reach a consensus on the recommended insurance coverage.
- Have each group present their risk assessment findings and recommend insurance coverage to the rest of the participants.
- Allow time for questions, feedback, and discussions after each presentation.

### Wrap-up and Conclusion

- Recap the main concepts covered during the activity.
- Provide any final remarks, additional insights, or resources for further learning.

## Debriefing questions

01

what did you find most challenging about conducting a risk assessment for insurance purposes?

02

How would you apply the knowledge and skills gained from this activity to real-life insurance scenarios or decision-making

### **Scenario 1:** Home Insurance

Context: A homeowner living in a region prone to natural disasters such as hurricanes and earthquakes.

Risks:

1. Natural Disasters: Assess the likelihood and potential impact of hurricanes and earthquakes on the property.
2. Burglary: Evaluate the risk of theft or burglary based on the location and security measures in place.
3. Fire: Consider the risk of fire accidents and potential damage to the property.

### **Scenario 2:** Auto Insurance

Context: A young driver planning to purchase a new car and obtain auto insurance coverage.

Risks:

1. Accidents: Evaluate the risk of accidents based on the driver's experience, driving record, and local traffic conditions.
2. Theft: Assess the likelihood of the car being stolen based on its make, model, and security features.
3. Property Damage: Consider the risk of damage to the car due to vandalism or severe weather conditions.

### **Scenario 3:** Business Insurance

Context: A small business owner operating a bakery in a leased commercial space.

Risks:

1. Liability: Assess the risk of customer injuries or property damage within the bakery.
2. Business Interruption: Evaluate the potential impact of unexpected events (e.g., power outage, equipment failure) on business operations and revenue.
3. Product Liability: Consider the risk of product-related claims or lawsuits due to issues like food contamination or allergic reactions

## ACTIVITY 5: CLAIMS INVESTIGATION ROLE-PLAY

### Learning Objectives

- 1 Provide participants with hands-on experience in claims investigation and negotiation on insurance
- 2 Allow participants to understand the various aspects involved in the process and develop essential skills.

### Duration



1-2 hours

### Level

- Beginner
- Intermediate
- Advanced

### Materials /Resources

- Scenario descriptions (prepared in advance)
- Role assignment cards (insurance adjuster, policyholder, witness, etc.)
- Claim investigation checklist/guidelines



## Descriptions

- Provide participants with a brief overview of the claims scenario, such as a car accident or property damage incident.
- Describe the roles involved in the scenario, including insurance adjusters, policyholders, and potential witnesses.
- Distribute role assignment cards to each participant, ensuring an equal distribution of roles.
- Present an overview of the claims investigation process, including the following steps.
- Share a claim investigation checklist or guidelines that participants can refer to during the activity.
- Discuss the importance of gathering evidence, interviewing witnesses, assessing damages, and documenting findings.
- Allow participants to immerse themselves in the role-play activity, where they act out their assigned roles based on the provided scenario.
- Encourage participants to engage in realistic conversations, interviews, and negotiations while adhering to the claims investigation process.
- Discuss effective communication techniques, problem-solving strategies, and techniques for reaching a fair settlement.

### Wrap up

- Summarize the main points covered during the training activity.
- Facilitate a group discussion to reflect on the role-play activity.
- Ask participants to share their experiences, challenges, and lessons learned during the claims investigation process.
- Address any questions or uncertainties raised by the participants.
- Highlight key takeaways and best practices observed during the activity.
- Reinforce the importance of proper claims investigation and effective negotiation skills in the insurance industry

## Debriefing questions

01

What were some of the challenges you encountered during the claims investigation process?

02

Were there any unexpected findings or outcomes during the role play? How did you adapt to those situations?

03

What lessons did you learn from this claims investigation role play activity? How can you apply them in real-life scenarios?

### Scenario 1: Car Accident

Description: John Smith is the policyholder who was involved in a car accident. Sarah Johnson is the insurance adjuster responsible for investigating the claim. There is a witness named Emily Davis who saw the accident occur. The objective is to investigate the accident, determine liability, assess damages, and negotiate a settlement.

Role Assignment:

- John Smith: Policyholder
- Sarah Johnson: Insurance Adjuster
- Emily Davis: Witness

### Scenario 2: Property Damage

Description: Amy Brown is the policyholder who experienced significant water damage in her home due to a burst pipe. Mark Thompson is the insurance adjuster assigned to assess the claim. There are no witnesses. The objective is to investigate the cause and extent of the damage, evaluate coverage, determine the appropriate repair/replacement costs, and negotiate a settlement.

Role Assignment:

- Amy Brown: Policyholder
- Mark Thompson: Insurance Adjuster



## Claims Investigation Checklist:

### 1. Gather Information:

- Obtain the policyholder's details (name, contact information, policy number).
- Collect accident/incident details (date, time, location, description).
- Gather witness statements (if applicable).
- Obtain any supporting documentation (photos, police reports, medical reports, etc.).

### 2. Assess Damages:

- Inspect the damaged property or vehicle.
- Document the extent of the damages and take photographs.
- Determine if the damages are covered under the policy.

### 3. Determine Liability:

- Interview the policyholder and any witnesses.
- Analyze the circumstances of the accident/incident.
- Review applicable traffic laws or relevant regulations.
- Consider any potential contributory negligence.

### 4. Evaluate Coverage:

- Review the policy terms and conditions.
- Determine the applicable coverage limits.
- Verify if the damages are within the policy coverage.

### 5. Estimate Repair/Replacement Costs:

- Obtain repair/replacement quotes from qualified professionals.
- Consider market rates for materials and labor.
- Assess any depreciation or salvage value.

### 6. Document Findings:

- Maintain a detailed record of all investigation activities.
- Compile supporting documents, photographs, and witness statements.
- Create a comprehensive report outlining the investigation findings.





FLY: Financial Literacy for Youth  
Educación Financiera para  
Jóvenes  
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# FLY PLAYBOOK

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