

# Playing an insurance game

Students play a game to explore types of insurance and how they help protect people.

## Learning goals

### Big idea

When you buy insurance, you help protect yourself from the costs related to accidents and other unexpected life events.

### Essential questions

- What are some common types of insurance people buy to protect themselves from risk?
- Why might it be helpful to have different types of insurance?

### Objectives

- Identify some common types of insurance
- Explore why having different types of insurance can be helpful

### What students will do


- Read a handout to learn about insurance.
- Play a game matching types of insurance with the scenarios they would cover.

### NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

#### KEY INFORMATION

**Building block:**

 Financial knowledge and decision-making skills

**Grade level:** Middle school (6–8)

**Age range:** 11–14

**Topic:** Protect (Managing risk, Using insurance)

**School subject:** CTE (Career and technical education), English or language arts, Social studies or history

**Teaching strategy:** Gamification

**Bloom's Taxonomy level:** Understand, Apply

**Activity duration:** 45–60 minutes

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#### National Standards for Personal Financial Education, 2021

Managing Risk: 4-1, 4-2, 4-4, 8-1, 8-2, 8-3, 8-5, 12-3, 12-7

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

## Preparing for this activity

- While it's not necessary, completing the "[Protecting yourself against risk](#)" activity may make this one more meaningful.
- Consider displaying the poster, "[What is Insurance?](#)" before doing this activity.
  - You can order the poster for free here: <https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php?PubID=13471>
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- Print the insurance questions and answers in this guide to read aloud during the game.

### What you'll need

#### THIS TEACHER GUIDE

- [Playing an insurance game](#) (guide)  
[cfpb\\_building\\_block\\_activities\\_playing-insurance-game\\_guide.pdf](#)
- [Insurance questions and answers](#) (guide)

#### STUDENT MATERIALS

- [Types of insurance](#) (handout)  
[cfpb\\_building\\_block\\_activities\\_types\\_of\\_insurance\\_handout.pdf](#)

## Exploring key financial concepts

Having insurance allows you and the insurance company to share the costs when things go wrong. If you have no insurance and an accident happens, you may be responsible for 100 percent of the costs. When you buy insurance, you're buying protection against the possible financial costs of unexpected events.

There are many types of insurance, such as life, health, homeowner's or renter's, auto, business, agricultural, and cell phone insurance. When shopping for insurance, consumers should look for products that match their needs and their budget.

### TIP

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Because products, terms, and laws related to insurance change, students should be encouraged to always look for the most up-to-date information.

# Teaching this activity

## Whole-class introduction

- Tell students that they'll form teams and play a game matching types of insurance with the situations they cover.
- Distribute the "Types of insurance" handout to the students and review it with them.
- Be sure students understand key vocabulary:

- **Deductible:** The amount of expenses the insured must pay before the insurance company will contribute toward the covered item. For example, the amount you pay for covered health care services before your insurance plan starts to pay is your deductible.
- **Insurance:** The practice or arrangement in which a company or government agency provides a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a premium.
- **Insured:** The person, group, or organization whose life or property is covered by an insurance policy.
- **Insurer:** A person or company offering insurance policies in return for premiums; person or organization that insures.
- **Policy:** In the insurance context, it is a written contract between the insured and the insurer.
- **Policyholder:** The individual or firm that acquires and wants protection from the risk and generally in whose name an insurance policy is written. The holder is not necessarily the insured.
- **Premium:** The amount of money that has to be paid for an insurance policy.
- **Risk:** Exposure to danger, harm, or loss.

### TIP

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

## Group work

- Ask for a volunteer to keep score.
- Divide students into two to four teams.
- Explain that members on each team can refer to the handout and consult with one another to answer the questions.

- Determine the order in which each team will participate.
  - You can put numbered slips of paper in a container and have each team leader take a slip to determine the order or choose the order randomly.
- Ask the first team a question from the “Insurance questions and answers” list.
  - If they get it right, they score a point.
  - If they get it wrong, the second team gets a chance to answer and score a point.
  - If the second team gets it wrong, ask the other teams in order until the question is answered correctly.
  - If no team answers correctly, share the answer with the students.
- Then ask the second team the next question and repeat the process until you’ve asked all the questions.
- The team with the most points wins.
  - You might consider saving one question to use as a tie-breaker.

## Wrap-up

- Start a discussion about types of insurance. You might ask students:
  - Was there anything surprising about the types of insurance you learned about?
  - Why might it be helpful to have different kinds of insurance?

## Suggested next steps

Consider searching for other [CFPB activities](#) that address the topics of protection, including managing risk and using insurance. Suggested activities include [“Creating a poster about insurance”](#) and [“Learning about the Good Student discount.”](#)

## Measuring student learning

Students’ responses during the game and discussion can give you a sense of their understanding. The “Insurance questions and answers” list provides possible answers for the game. **Keep in mind that students’ answers may vary.** The important thing is for students to have reasonable justification for their answers.

# Insurance questions and answers

Read the questions aloud during the game.

<b>Insurance questions</b> <i>What type of insurance will a person need or want if:</i>	<b>Answers</b>
They buy a house?	<b>Homeowner's</b>
They lease an apartment?	<b>Renter's</b>
They drive their own vehicle?	<b>Auto</b>
They start their own company?	<b>Business</b>
They sell produce from their own farm?	<b>Agricultural</b>
They need to have a tooth pulled?	<b>Dental</b>
They need eyeglasses?	<b>Vision</b>
They're sick and need to see a doctor?	<b>Health</b>
They own property next to a river that sometimes overflows during heavy rains?	<b>Flood</b>
They want to help provide for their family financially after they die?	<b>Life</b>
They can't work – either temporarily or permanently – because of an injury and need help with the loss of income?	<b>Disability</b>