

**Fill In The Blank**

Automobile insurance  
beneficiary  
co-pay  
deductible  
disability insurance  
face value  
group life insurance

health insurance  
homeowner’s policy  
life insurance  
loss  
permanent life insurance  
portable insurance  
premium

probability  
renter’s insurance  
risk  
self-insure  
stop-loss provision  
term life insurance  
umbrella policy

1. Life insurance purchased through an employer is called \_\_\_\_\_.
2. The monthly, quarterly, semiannual, or annual payment for insurance is the \_\_\_\_\_.
3. The \_\_\_\_\_ is the amount you pay before insurance starts to pay.
4. A type of life insurance that provides a death benefit but no cash value is called \_\_\_\_\_.
5. \_\_\_\_\_ provides money to a beneficiary at the death of the insured.
6. Insurance to protect a tenant’s possessions is called \_\_\_\_\_.
7. The stated sum, or \_\_\_\_\_, is the amount payable at the death of the insured.
8. Coverage for catastrophic expenses, in addition to car and home insurance, is provided by a(n) \_\_\_\_\_.
9. \_\_\_\_\_ provides income protection when you cannot work due to illness or injury.
10. Insurance you can convert to an individual policy when you leave your job is called \_\_\_\_\_.
11. Property insurance to protect the owner of a residence is called a(n) \_\_\_\_\_.
12. \_\_\_\_\_ protects the owner of an automobile for damage to the car and its occupants, as well as to other cars and their occupants.
13. The person to whom the face value of an insurance policy is paid is the \_\_\_\_\_.
14. Physical or monetary injury is called \_\_\_\_\_.
15. The chance that a personal or economic loss might happen is known as \_\_\_\_\_.

16. The amount a patient pays each time for using a medical service is called the \_\_\_\_\_.
  17. \_\_\_\_\_ is a plan for sharing the risk of medical costs.
  18. Life insurance that provides a death benefit and builds cash value is called \_\_\_\_\_.
  19. The likelihood of risk actually resulting in a loss is known as \_\_\_\_\_.
  20. When you \_\_\_\_\_, you set aside money to be used in the event of injury or loss of assets.
  21. A(n) \_\_\_\_\_ is a feature of a health care plan that provides 100 percent coverage after a certain amount of money has been paid for medical expenses.
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#### **EXCEL PROBLEMS**

Use Excel to solve the problems below and email the spreadsheet as an attachment.  
**MAKE SURE TO USE FORMULAS IN YOUR WORK!**  
(don't just type the answers)

1. Takashi Chan has health insurance that pays 80 percent of covered charges after a \$150 deductible. He received a statement for \$350 of covered charges. How much will Takashi have to pay?
2. Merl Jones has health insurance that pays 80 percent of covered charges after a \$500 deductible. There is a stop-loss provision of \$5,000. The insurance company has paid \$16,000 (as 80 percent of the medical expenses after the deductible). Assuming all charges were covered, how much has Merl paid for medical costs?
3. Bob Scully has homeowner's insurance that pays 90 percent of the replacement cost of items damaged in a fire. He had a fire in his kitchen, and the electric stove was damaged beyond repair. Bob paid \$350 for the stove 5 years ago. The cash value of the stove before the fire was \$100. A new stove will cost \$400. How much will his insurance company pay?