

THINK CRITICALLY

Handwrite your responses in the space below; 2 sentences each.

1. Identify six types of property insurance and the purpose of each.
 2. What is the difference between collision, comprehensive, and property damage liability coverage in a vehicle insurance policy?
 3. True or False? _____ Businesses can obtain comprehensive insurance coverage on buildings they own but not for those they rent.
 4. A special property insurance policy developed for the unique circumstances of small businesses is _____
 - a. title insurance
 - b. commercial package policy
 - c. business owners policy
 - d. business income insurance
 5. _____ insurance pays off the balance of outstanding loans in the event of death or disability of a debtor.
 6. The vehicle insurance coverage that pays for repairs to the insured's vehicle resulting from damages not due to collision is _____
 - a. property damage liability
 - b. medical payments
 - c. uninsured motorist
 - d. comprehensive
 7. _____ is the advance budgeting of funds to meet the estimated cost of losses.
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TEAMWORK

Discuss in pairs or small groups and then write your conclusions below.

8. Before looking at the information on property risks, brainstorm with team members all of the ways business property can be damaged or destroyed. Then check your list against the perils discussed in the lesson. Discuss how each of the perils could affect business operations.