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## Chapter 2 Insurance and Risk

### Teaching Note

Three areas should be emphasized in teaching this chapter. First, the nature of insurance should be discussed. Second, the requirements of an insurable risk should also be stressed. Mention that the requirements of an insurable risk are ideal requirements and are seldom met completely in the real world. Finally, show how insurance differs from both gambling and speculation.

The remaining material is descriptive and fairly easy to grasp. It is not necessary to discuss in detail the various fields of insurance, other than to point out that the different fields of insurance are covered in future chapters. Likewise, the social benefits of insurance are quickly grasped by students and may not require a large amount of class time. However, it is worthwhile to spend some time on the less obvious costs of insurance, such as moral and antidual (moral) hazard. Point out that moral hazard has increased enormously in recent years, especially in the submission of fraudulent claims.

### Outline

- I. Meaning of Insurance
  - A. Definition of Insurance
  - B. Basic Characteristics of Insurance
    - 1. Pooling of losses
    - 2. Payment of fortuitous losses
    - 3. Risk transfer
    - 4. Indemnification
- II. Requirements of an Ideally Insurable Risk
  - A. General Requirements

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