Question 1 - 2019 Q4 Marks: 6

Gerard is 21 years of age and has recently passed his driving test. He has now purchased an old car and needs to insure it.

Outline **two** factors that the insurance company will take into account when calculating the cost of Gerard's car insurance.

1.
2.

Question 2 - 2022 Q18 (a)(i) Marks: 9

(a) Kevin lives with his parents in Emo, Co Laois. He recently passed his driving test and bought a car. He is now considering his motor insurance options.

(i) Read the following definitions of some of the principles of insurance.

	Explanation
A	A profit cannot be made from insurance
B	When the same risk is insured with more than one insurer, they will divide the cost of any claim between them
C	When applying for insurance, all material facts relating to the policy must be disclosed

Match the definitions above with the correct principle of insurance by placing A, B and C in the correct box below.

Utmost Good Faith	Indemnity	Contribution

Question 3 - 2022 Q18 (a)(iv) **Marks: 3**

(iv) Outline **one** responsibility Kevin has as a consumer, while shopping for insurance.

Question 4 - 2022 Q18 (a)(v)(vi) **Marks: 6**

(v) Kevin purchased comprehensive insurance, with a policy excess of €500. Unfortunately, Kevin had an accident, which led to damage of €2,500 to his car.

Use the box below to calculate how much compensation Kevin will receive from his insurance company. Show your workings.

Workings:	Answer: €

(vi) Describe the impact this claim will have on Kevin's insurance premium next year.

Question 5 - 2023 Q10 Marks: 6

Identify **three** types of insurance a family might purchase.

1.
2.
3.

Question 6 - 2024 Q3 Marks: 6

Look at the following advertisement for an insurance company in Macroom, Co. Cork.

A1 Insurance Ltd
West Square, Macroom, Co. Cork.

Buildings €2.50 per €1,000

Burglar alarm installed - 9% discount

Lucas and Katrina would like to insure their house for €320,000. They have no burglar alarm.

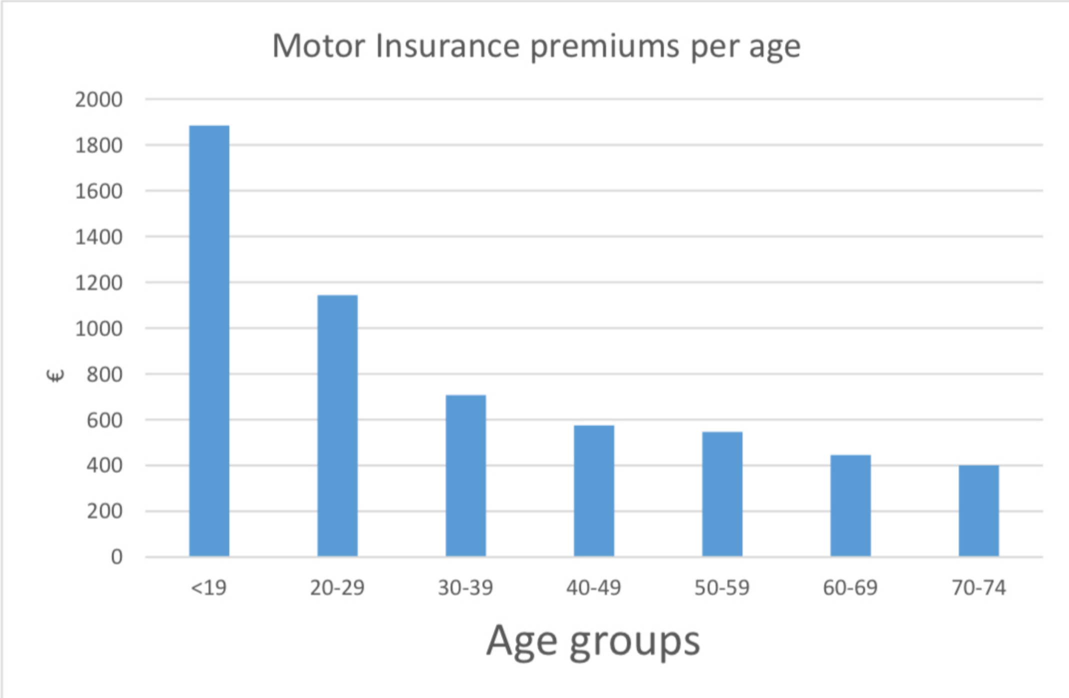
(i) Using the above information, calculate the cost of their insurance premium from A1 Insurance Ltd.

Cost of Insurance	Workings
€	

(ii) Calculate how much Lucas and Katrina could save if they were to install a burglar alarm.

Saving	Workings
€	

Question 7 - 2025 Q11 Marks: 6



Adapted from *Chill insurance*

The above chart shows the average motor insurance premiums in Ireland in 2023.

(i) Explain the term insurance premium.

(ii) What does the above chart show about motor insurance premiums?

Question 8 - 2026 Q4

Marks: 6

All motorists must have motor insurance by law.

Name and explain **one** type of motor insurance.

Name of motor insurance:
Explanation:

Solution Question 1 - 2019 Q4

1.	Gerard is young/Gerard is 21 years of age.
2.	Previous claims: Has Gerard had any accidents before?
3	Penalty points: Has Gerard received any penalty points so far?
4.	Gerard's car is old.
5.	Type of insurance cover: third party/third party fire and theft/comprehensive.
6.	What make and model is Gerard's car?

Solution Question 2 - 2022 Q18 (a)(i)

(a) Kevin lives with his parents in Emo, Co Laois. He recently passed his driving test and bought a car. He is now considering his motor insurance options.

(i) Read the following definitions of some of the principles of insurance.

	Explanation
A	A profit cannot be made from insurance
B	When the same risk is insured with more than one insurer, they will divide the cost of any claim between them
C	When applying for insurance, all material facts relating to the policy must be disclosed

Match the definitions above with the correct principle of insurance by placing A, B and C in the correct box below. **(9m)**

Utmost Good Faith	Indemnity	Contribution
C	**A**	**B**

Solution Question 3 - 2022 Q18 (a)(iv)

(iv) Outline **one** responsibility Kevin has as a consumer, while shopping for insurance. **(3m)**

Kevin should read all small print, terms and conditions contained in insurance policy.
Kevin should support business that treat their employees fairly and give back to society.
Kevin should know his legal rights when shopping for insurance.
Kevin should shop around to get the best value for money.
Kevin should find out as much information as he can about the policy before he purchases it.
Utmost good faith. Kevin should always tell the truth when filling out proposal form.

Solution Question 4 - 2022 Q18 (a)(v)(vi)

(v) Kevin purchased comprehensive insurance, with a policy excess of €500. Unfortunately, Kevin had an accident, which led to damage of €2,500 to his car.

Use the box below to calculate how much compensation Kevin will receive from his insurance company. **Show your workings**. **(3m)**

Workings:	Answer:
2,500 - 500 =2,000	€2,000

(vi) Describe the impact this claim will have on Kevin's insurance premium next year. **(3m)**

Kevin will have to pay more for his car insurance next year which will result in higher/increased premium.
Kevin will lose his no claims discount/bonus.

Solution Question 5 - 2023 Q10

Identify **three** types of insurance a family might purchase.

1. Motor/Car/Van/Vehicle
2. House/Home/Buildings/Property
3. Health
4. Pet
5. Travel
6. Dental

Solution Question 6 - 2024 Q3

Look at the following advertisement for an insurance company in Macroom, Co. Cork.

A1 Insurance Ltd
West Square, Macroom, Co. Cork.

Buildings €2.50 per €1,000

Burglar alarm installed - 9% discount

Lucas and Katrina would like to insure their house for €320,000. They have no burglar alarm.

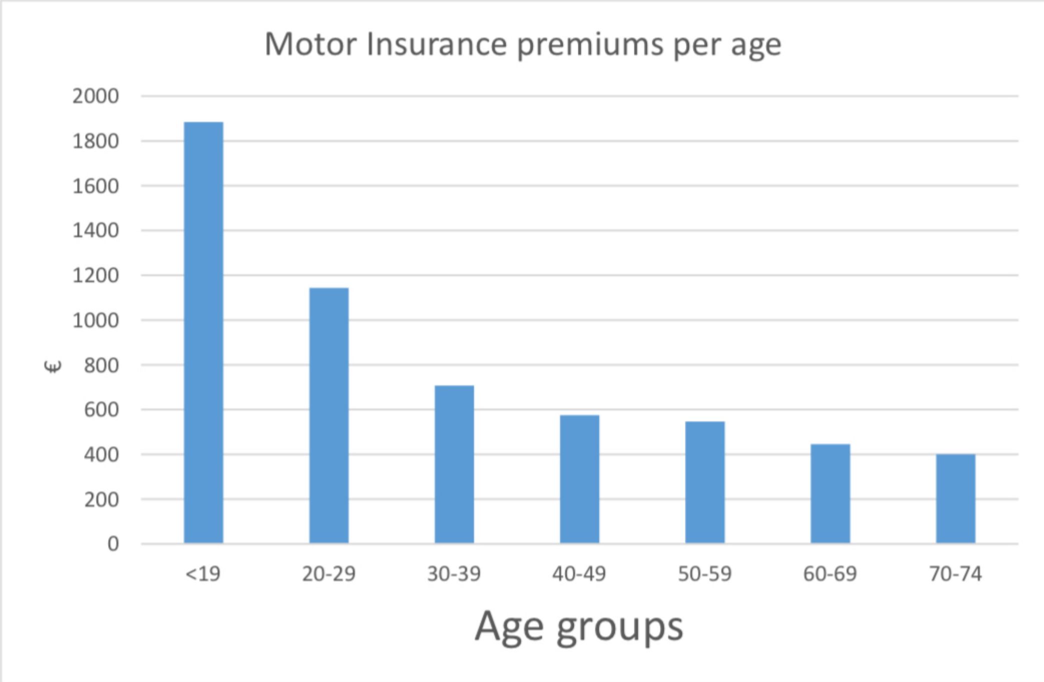
(i) Using the above information, calculate the cost of their insurance premium from A1 Insurance Ltd.

Cost of Insurance	Workings
€800	$\frac{320{,}000}{1{,}000}$ **1m** x 2.50 **1m** = €800 **1m**

(ii) Calculate how much Lucas and Katrina could save if they were to install a burglar alarm.

Saving	Workings
€72 **O.F**	800 **1m O.F × 9%** **1m** = €72 **1m O.F**

Solution Question 7 - 2025 Q11



Adapted from *Chill insurance*

The above chart shows the average motor insurance premiums in Ireland in 2023.

(i) Explain the term insurance premium.

It is the payment/fee for insurance/ How much it costs to insure your property for a period of time usually a year/ How much insurance costs you/ How much you pay for insurance. It is paid by the insured or the person taking out the insurance. Higher the risk higher the premium.

(ii) What does the above chart show about motor insurance premiums?

Average motor insurance premiums decrease as a driver gets older.
Premiums depend on the age of the driver e.g., 20–29-year-old pay approx €1,100 average whereas 60-69 year old pay approx €500 average.
Everybody does not pay the same premium e.g., 20–29-year-old pay approx €1,100 average whereas 60-69 year old pay approx €500 average.