

SECOND TERM E-LEARNING NOTE**SUBJECT: BUSINESS STUDIES****CLASS: JSS 2****WEEK TOPIC**

1. Insurance –Definition, Types and Benefits of Insurance
2. Personal Qualities of an Entrepreneur
3. Business Opportunities-Meaning and Types
4. Consumer Right- Meaning of Consumer rights, Origin of Consumerism, Eight universal consumer right and identifying ways and manners of consumer right on the country at large
5. Responsibilities of a Consumer
6. Shopping Tips-Meaning of needs and wants, making decision about needs and wants, improve buying of needs and wants, After sales services: warranty ,installation, etc
7. Book Keeping-Ethics, Transparency, accountability and Probity. Meaning and Needs for TAP and Attributes of TAP
8. Ledger Entries-Meaning of Ledger and Items in the Ledger,
9. Petty Cash book- Meaning and Columns in a Petty Cash book, Imprest System and Reimbursement
10. Cash Book- Meaning , Types of Cash book
11. & 12 Revision/ Examination

REFERENCE

WABP Junior Secondary Business Studies 2 by Egbe Ehiametalor et'al.

WEEK ONE

TOPIC: INSURANCE.

CONTENT

- Definition
- Services
- Types of policies-vehicle, fire, burglary, marine and life insurance.

NOTE:

Insurance is a legal contract that protects people from the financial costs that result from loss of life, loss of health, lawsuits, or property damage. Insurance provides a means for individuals and societies to cope with some of the risks faced in everyday life. People purchase contracts of insurance, called *policies*, from a variety of insurance organizations.

Insurance makes up part of the broader financial services industry. Almost everyone living in modern, industrialized countries buys insurance. For instance, laws in most states require people who own a car to buy insurance before driving it on public roads. Lenders require anyone who finances the purchase of a home or car with borrowed money to insure that property. Business partners take out life insurance on each other to make sure the business will succeed even if one of the partners dies.

IMPORTANCE OF INSURANCE

Insurance benefits society by allowing individuals to share the risks faced by many people. But it also serves many other important economic and societal functions. Because insurance is available and affordable, banks can make loans with the assurance that the loan's *collateral*

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(property that can be taken as payment if a loan goes unpaid) is covered against damage. This increased availability of credit helps people buy homes and cars. Insurance also provides the capital that communities need to quickly rebuild and recover economically from natural disasters, such as tornadoes or hurricanes.

Insurance itself has become a significant economic force in most industrialized countries. Employers buy insurance to cover their employees against work-related injuries and health problems. Businesses also insure their property, including technology used in production, against damage and theft. Because it makes business operations safer, insurance encourages businesses to make economic transactions, which benefits the economies of countries. In addition, millions of people work for insurance companies and related businesses.

EVALUATION

1. Define insurance
- 2.
3. What are the importance of insurance?

TYPES OF INSURANCE POLICIES

VEHICLE INSURANCE:Automobile insurance protects against damage to a policyholder's car and most liabilities that could arise from operating that car. Most U.S. states allow drivers to satisfy their financial responsibility for the costs of auto accidents by obtaining insurance in three categories of liability coverage: (1) for injury to any one person, (2) for injury to two or more people, and (3) for damage to...