

Insurance and Tax

Part 1 – Insurance

Explain the principle of Indemnity?

- Example (fully explained)

Explain the principle of Subrogation?

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- Example (fully explained)

Explain the principle of Insurable Interest?

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-
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- Example (fully explained)

Explain the principle of Utmost Good Faith?

- Example (fully explained)

Explain the principle of Contribution?

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-
- Example (fully explained)

Explain why it is important not to be over-insured or under insured

Complete the formula for average clause

_____ x

Explain, with examples, the term risk management

Explain the types of insurance a business may take out

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Explain the types of insurance a household may take out

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Explain the similarities and differences between household and business insurance

1. _____

2. _____

3.

4.

5.

Part 2 – Taxation

Explain the reasons for taxation

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Outline the taxes paid by households

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Outline the taxes paid by businesses

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Outline the purpose of a p45, p60, p21 and p12A form

1. _____

2. _____

3.

4.

Explain what is meant by a tax credit and give examples of tax credit people can claim

Explain the effects of taxation on a business

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

State: _____

Explain: _____

Explain the similarities and differences between household and business taxation

1. _____

2. _____

3. _____

4.

D. Kelly