I hope you’ve all finished reading ~~on~~ the ~~assnenment~~ assigned chapter on insurance

So that you’re ~~can~~ prepared for ~~study~~ our discussion today, before we start I’d like to mention a few things

~~the~~ you text doesn’t go into

It’s interested to ~~know~~ note ~~the~~ that insurance has ~~been~~ existed in some farm for a very long time

The earliest insurance policies were what we called ~~buttom~~ bottomry (use boats as mortgage) contracts

they provided shipping protection for merchants as far back ~~a long time~~ ~~from~~ as 3000 BC

in general, the contract were often no more than verbal agreements

they granted ~~the~~ loans to merchants with the understanding that ~~of~~ if a particular ~~goods~~ shipment of goods

was lost ~~in~~ at sea , the loan didn't have to be repaid

Interest on the loans varied ~~depends~~ according to how risky ~~the loan transform~~ it was to transport the goods

during periods of ~~higher pracy~~ heavy piracy at ~~in~~ sea for example , the amount of interest and the cost of

policy went up considerably.

so you can see how insurance helped ~~to~~ encourage international trade

even the most cautious merchants became willing to ~~waste~~ ~~to~~ risk shipping their good over long distances,

not to mention in hazardous weather condition

when they have this kind of protection available

generally speaking the basic form of ~~the~~ an insurance policy has been pretty much

the same in the middle ages

there are four point that were sailing there and the remain paramount in all policies today

these were outlined ~~for~~ in chapter six and ~~we~~ will ~~servers~~ serve as the ~~in~~ basis for the rest of today's discussion

can anyone tell me what one of the points may be?