**SCHEME OF WORK FOR 2ND TERM J.S.S. 2 2022/2023 ACADEMIC YEAR;**

1. Insurance
2. Personal qualities of an Entrepreneur
3. Business opportunities
4. Consumers Right
5. Responsibilities of a consumer
6. Shopping tips
7. Book keeping ethics
8. Ledger entries.

LESSON PLAN FOR WEEK1, ENDING 13TH JANUARY, 2023

Subject Business Studies

Topic: Insurance

Sub Topic: Activities that aids Commerce

Date: 11/12th January, 2023

Duration: 80minutes

Period: 12:30Pm -1.00Pm (Wednesday/Thursday)

Class: J.S.S. 2

Number in Class: 13

Average Age: 12

Sex: Mixed

**Learning Objectives:** By the end of the class, students should be able to;

1. Define Insurance.
2. Explain the services provided by insurance companies.
3. Mention the types of Insurance.
4. Identify the benefits of insurance.

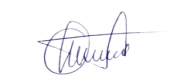
**Rationale/Importance:** To enable pupils know the definition of Insurance, the services provided by insurance companies, the types of insurance policies and the benefits of insurance.

**Previous Knowledge:** Pupils have been taught Banking Services, the meaning of a bank, the types of bank and the services rendered by commercial banks.

**Instructional Resources**: Pupils were asked if they have ever visited a banking hall, what are the operations they see or notice during their visit.

**Reference Materials:** WABP Junoir secondary Business studies book 2, by Egbe t. Ehiametalor et al and Metropolitan Business Studies 2 by Anjorin olajumoke Adeola.

|  |  |  |  |
| --- | --- | --- | --- |
| STEPS | TEACHER’S ACTIVITIES | STUDENT’S ACTIVITIES | LEARNING POINT |
| Introduction | Asks pupils to list the banks they know or have ever visited | Responds to the question by listing them. | To review the previous knowledge. |
| Step 1 | Asks pupils to explain the meaning of Insurance | They respond according to their level of understanding. | To enable pupils know the meaning of the concept. |
| Step 2 | Asks pupils to explain the different services an insurance company offer. | Pupils list out different services they know. | For proper understanding of the topic. |
| Step 3 | Asks pupils to list the types of Insurance policies they know | They list them as life insurance, fire insurance, pension etc | To encourage critical thinking. |
| Step 4 | Asks scholars the benefits of taking an insurance policy. | Participate in the discussion | For proper understanding of the topic. |
| Summary | Summarizes lessons with the key points.  Meaning of Insurance;  Is the arrangement of financial protection provided by a company against harm, the loss of property or life.  Insurance is the means by which the risk or damage canbe shifted to another party called the insurer on the payment of a charge known as premium.  With regards to property insurance covers pratically anything an individual or business owns (building, vehicles, equipment, jeweries and even clothes).  **SERVICES PROVIDED BY INSURANCE COMPANIES.**   1. It helps to minimize loss of equipment and factory. 2. It provides enough security for goods under shipment. 3. It provides continous fund for those who have retired. 4. It serves as a source of fund in case of health breakdown. 5. It provides succour for families, whose breadwinner may have died accidentally while at work.   **TYPES OF INSURANCE**   1. Life Insurance/Assurance: Is a contract whereby the insurer undertakes to pay a certain sum either on the death of the insured or on the expiry of a certain number of years. In return the insured agrees to pay an amount as premium either in lump sum or in periodical installments, annually, half yearly, quarterly or monthly. 2. Fire Insurance: Is a coverage against fire hazard, which may consume a business premises or personal property. 3. Marine Insurance: Is an agreement by which the insurance company agrees to indemnify or underwrites the owner of a ship or cargo against risks. 4. Vehicle Insurance: It canbe taken by any person or business that owns a car, once this insurance is taken that person is covered against a specific loss. There are two types of vehicle insurance a. Comprehensive Insurance and B. Third party Insurance. 5. Burglary Insurance: Is the art of breaking into a business premises or a house with the intent to steal the owners property. This policies are intended to relieve the owner of loss of burgled property. 6. Pension Insurance Scheme: It involues customers or employees saving part of their income to enable them collect what they have saved over a period of time after they retire from active employment. 7. Health Insurance: Is the coverage paid by an individual against possible future hospitalization.   **BENEFITS OF INSURANCE.**   1. It ease or reduces the burden of loss on the individual or business taking out the policy. 2. Risks of ownership are minimised. 3. Future or anticipated monetary needs for retirees and sick people can be taken care of. 4. Although life cannot be restored by any insurance policy, the surviving member of a family can be adequately compensated to minimize hardship. | Copy down lesson in their note books | For reference point while studying. |
| Evaluation | Asks pupils to explain vehicle insurance and the types of policies under this policy | Participate actively in the discussion. | To ensure proper understanding of the topic. |
| Assignment | Asks pupils to list and explain five (5) types of Insurance policies they know | Answer in their note books and submit for marking. | To encourage onward study at home. |
| Conclusion | Rounds off lesson by checking the work done by the scholars, marking and making corrections | Identify their mistakes and do the needful | For better recognition of the concept while studying. |



13th January, 2023

Deputy Head Instructor Admin