

Insurance matrix



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In comparing or contrasting auto and health insurance they are different from each other even though, they both are insurances one is for automobile that involves a vehicle and health insurance is for self. The comparison both have is that they are both very important, and we need to have these insurances. Auto insurance nowadays is mandatory if a vehicle was purchased or operated. One never knows when the coverage is going to be used and especially these days that there is so many careless drivers on the roads. There are many types of automobile insurances to choose from and when choosing we have to keep in mind there is also deductibles that come the insurance these deductibles are the amount of money paid out-of-pocket before the car will be worked on or insurance pays additional costs.

Many deductibles will range from \$100-\$1000 there are some policies that have no deductibles but of course the auto insurance premiums will be higher. We have to keep in mind that the higher the deductible the more money we save on insurance rates and that would be if able to pay a high deductible (Auto Insurance Deductible, 1999). The cost of maintaining an insurance policy is the premium that varies by company and also by evaluating the general characteristics shared by high risk drivers. The auto insurance companies measure the risk factors some would be male drivers, single drivers, drivers with convictions such as traffic, DUIs, DWIs, also another risk factor is young inexperienced drivers.

This factors will cause the insurance premium to be a higher cost. Another measurement took into consideration is the Profit and Loss due because the loss in revenue due to low payments and higher payouts insurances may choose to raise premiums for these high risk individuals. Not all is bad

because if the individual has good record the driver may receive a discount on their policy every company has different types of rewards (Auto Insurance Deductible, 1999). There are different types of coverage that have to be read carefully and also understood to be able select the coverage for instance liability coverage, which covers bodily injury for one person and two or more people injured or death resulting in fatal accident \$100, 000/\$300, 000.

Damage to property \$50, 000 as well as to uninsured property damage caused by other individual not acquiring insurance. Uninsured motorist pays self, household relatives and, other passengers for other individual not having insurance that is \$100, 000/\$300, 000. When insurance pays for repaying al vehicles involved in an accident or cash value if totaled \$5000/\$1000 and comprehensive \$500-\$1000 for theft, vandalized, fire, or due to weather conditions such as hail, snow, and tornadoes (Auto Insurance Coverage, 1996). The coverage amounts of the auto insurance will vary depending, which state one resides at.

The health insurance at a certain time will also be mandatory. Nowadays many individuals do not have health insurance either because they do not believe it is needed or it is another expense to their budget. Insurance is also very important because at one point or another we do get ill and with insurance this will help seek medical care in a timely matter. The deductibles for the insurance will depend on the insurance one chooses to get.

Sometime-per- calendar year. The amount insurance company will pay for the course of life is a lifetime maximum (Stay Smart Stay Healthy, 2013).

The premium will also depend on what type of insurance coverage is decided on and that will be the amount of money paid monthly or quarterly installments of course, the higher the premium the more expensive the insurance will be. When choosing a coverage we have to keep in mind the available plans there are as well, such as health maintenance organizations also known as HMOs, which cover 100% of the services provided and are required to select a primary care physician within their network, preferred provider organization offer a wider choice of providers of course, the PPOs are a slighter higher premium. Another plan that could be chosen would be the health savings accounts HSAs they have a high deductible plan and is a good option for the employees who cannot afford a comprehensive plan and the money not spent can be rolled over for the following year (Health Coverage Guide, 2012). Copayments is a payment made at the time of the services, and this copayment will depend on the insurance that plan you have. The ethical value of having insurance coverage throughout daily life is that you are covered no matter the situation vehicle accident or just plan ill.

An example is that a person is driving home from work, and they do not have auto insurance, and the individual gets hit very hard and the driver drives off, without insurance there is nothing that can be done. If the car were insured right away insurance can be contacted and a tow truck would be able to take your car wherever it needs to go and, depending on the insurance the individual can use a rental meanwhile car is fixed. In these days there are so many careless drivers behind the wheel. Also there are many infections and diseases going around that it is better to pay a little these days having to pay a much more price later on in life.