

# Handbook for Allianz Finance Workout

Training 5: Risk protection & Insurance Literacy

Basics – In-Depth – Advanced



# Table of contents

<b>Dealing with risks guide</b>	Page 3
<b>Training 5: Dealing with risks / Basics</b>	Page 4
1 Brief information	Page 4
2 Overview Presentation	Page 5
3 Overview Worksheets	Page 7
4 Moderation Guide Basis	Page 9
5 Sample class results	Page 32
<b>Training 5: Dealing with risks / In-depth</b>	Page 37
1 Brief information	Page 37
2 Overview Presentation	Page 38
3 Overview Worksheets	Page 39
4 Moderation Guide In-depth	Page 40
<b>Training 5: Dealing with risks / Advanced</b>	Page 53
1 Brief information	Page 53
2 Overview Presentation	Page 54
3 Overview worksheets	Page 55
4 Moderation Guide Advanced	Page 56
5 Sample class results	Page 67
<b>Resources for Finance Pros, Teachers, and Students</b>	Page 70

**Status: June 2023**

**This handbook serves as a facilitation guide for conducting the Allianz Finance Workout trainings.**

# Dealing with the moderation guide












In this facilitation guide, there are specific instructions for each slide or worksheet. These include:

- Time notes for the respective slide or worksheet for orientation purposes
- Learning objectives of the respective slide or unit
- Interview guide with suggested wording and speaker or presentation notes
- Transitions including suggestions for linking of teaching steps
- Icons for a quick overview of methodology and social forms
- Note fields for personal comments during preparation

## Other recurring elements can be found in the legend

- Mirror strokes identify action instructions and describe class activities
- Quotation marks, on the other hand, stand for specific wording suggestions

## The bold font stands for key terms that should be mentioned in any case

<b>Allianz Finance Workout – Lecture</b> 	<b>Worksheet in the student's book</b> 	<b>Slide</b> 	<b>Example Class result</b> 
<b>Group work</b> 	<b>Partner work</b> 	<b>Individual work</b> 	<b>Info sheet</b> 
<b>Class</b> 	<b>Film</b> 	<b>Notebook entry</b> 	

# Training 5: Risk protection & insurance literacy

## 1. Brief Information

Duration min. 2 school hours (90 minutes)





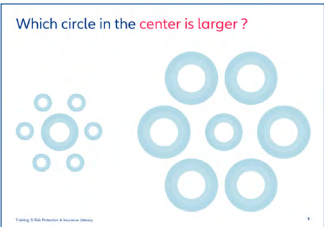
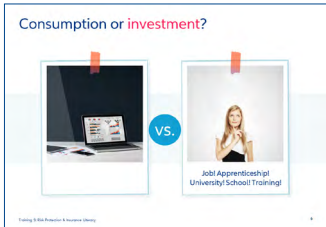

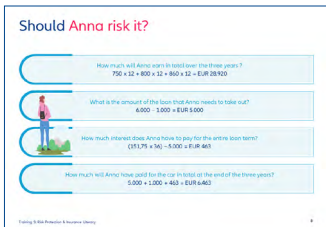
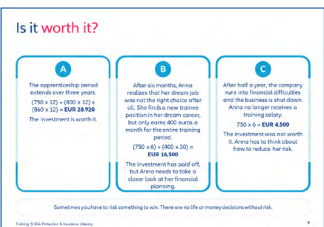

### Basics

Unit theme	Dealing with risks
Contents	<ul style="list-style-type: none"><li>• Risky situations in everyday life</li><li>• Risk categories</li><li>• Dealing with risks and hedging risks</li><li>• Effects of taking individual risks</li><li>• The solidarity principle using the example of statutory compulsory insurance schemes</li></ul>
Target group	<ul style="list-style-type: none"><li>• 8<sup>th</sup> and 9<sup>th</sup> grade (depending on type of school and level of knowledge)</li></ul>
Working documents	<ul style="list-style-type: none"><li>• Allianz Finance Workout Facilitation Guide and Animated PDF Presentation</li><li>• Worksheets for students: Should Anna risk it?</li><li>• 2a: Independence, 2b: Tobacco and alcohol use, 2c: Snowboarding, 2d: Travel, 2e: Driving, feedback sheet for students</li><li>• Sample class result</li></ul>



# Training 5: Risk protection & insurance literacy

## 2. Presentation overview

 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Welcome</li> <li>Presentation</li> </ul> <p><b>01</b></p>	 <p>Approx. 3 min.</p>	<ul style="list-style-type: none"> <li>Activate and consolidate prior knowledge</li> </ul> <p><b>02</b></p>
 <p>Approx. 1 min.</p>	<ul style="list-style-type: none"> <li>Gain an overview of the contents</li> </ul> <p><b>03</b></p>	 <p>Approx. 1 min.</p>	<ul style="list-style-type: none"> <li>Raising awareness of the issue of risk</li> <li>Analyze risk situations</li> </ul> <p><b>04</b></p>
 <p>Approx. 4 min.</p>	<ul style="list-style-type: none"> <li>Being able to understand variation in risk perception</li> </ul> <p><b>05</b></p>	 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Getting to know the difference between short-term consumer spending and long-term investment spending</li> </ul> <p><b>06</b></p>
 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Understanding how to deal with risks</li> </ul> <p><b>07</b></p>	 <p>Approx. 14 min.</p>	<ul style="list-style-type: none"> <li>Understanding how to deal with risks</li> </ul> <p><b>08</b></p>
 <p>Approx. 6 min.</p>	<ul style="list-style-type: none"> <li>Understanding how to deal with risks</li> </ul> <p><b>09</b></p>	 <p>Approx. 6 min.</p>	<ul style="list-style-type: none"> <li>Learn ways to manage risk</li> </ul> <p><b>10</b></p>

# Training 5: Risk protection & insurance literacy

## 2. Presentation overview

<p>Recognizing and weighing risks</p> <p>Approx. 20 min.</p>	<ul style="list-style-type: none"> <li>Examining effects of engaging in individual risk</li> <li>Understanding and discussing the consequences of the decision</li> </ul> <p>11</p>	<p>Solidarity principle</p> <p>Approx. 4 min.</p>	<ul style="list-style-type: none"> <li>Getting to know the possibilities of hedging risks</li> </ul> <p>12</p>
<p>Solidarity principle in Germany</p> <p>Approx. 4 min.</p>	<ul style="list-style-type: none"> <li>Getting to know possibilities of state and private risk protection</li> </ul> <p>13</p>	<p>Finance Pro Tips</p> <p>Approx. 5 min.</p>	<ul style="list-style-type: none"> <li>Summary and securing results</li> </ul> <p>14</p>
<p>Approx. 5 min.</p>	<ul style="list-style-type: none"> <li>Giving feedback</li> <li>Evaluating the teaching unit</li> </ul> <p>15</p>	<p>Approx. 1 min.</p>	<ul style="list-style-type: none"> <li>Unit completion</li> <li>Conclusion</li> </ul> <p>16</p>

# Training 5: Risk protection & insurance literacy

## 3. Overview worksheets and other documents

### Should Anna risk it?

Worksheet 1

Unfortunately, 18-year-old Anna has not found an apprenticeship in her town. That's why she applied in the next largest city and has already received an offer letter.

The compensation during her apprenticeship is impressive. It will be 750 euros in the 1<sup>st</sup> year, 800 euros in the 2<sup>nd</sup> year and 860 euros in the 3<sup>rd</sup> year net monthly earning.

However, the city is 50 km away. Anna does not have a car and the connections with public transport are very poor. Since an apartment of her own is not yet an option for Anna, she will continue to live at home, after agreeing with her parents.

She now wants to buy a car, so that she can start her training in the city. At a car dealer she found a cheap used car for 6,000 euros. In recent years, Anna has regularly saved some money, she now has 1,000 euros in her savings account.

For the remaining amount, her parents will take out a loan, which Anna must repay in equal monthly installments within three years. The best offer for the loan is: 6% interest per year, resulting in a monthly loan installment (repayment portion + interest portion) of 151.75 euros. The costs for car insurance and car tax are covered by her parents.

How much will Anna earn in total over the three years?

\_\_\_\_\_

What is the amount of the loan that Anna needs to take out?

\_\_\_\_\_

How much interest does Anna have to pay for the entire loan term?

\_\_\_\_\_

How much will Anna have paid for the car in total at the end of the three years?

\_\_\_\_\_


This document is provided free of charge to the general public for their free use. No guarantee and no liability is assumed for the topicality, the correctness of the content as well as for the completeness of the information contained therein.

Training 5 - Dealing with risks - Basis

### Worksheet 1: Should Anna risk it?

### Self-employment

Worksheet 3a



Marie has just finished her training, but she already knows that she wants to work independently in the future, rather than as an employee.


Together with an older acquaintance, she would like to open a new ice cream parlor. Marie is a little queasy about whether she will be successful, but she is looking forward to the challenge.

1. What positive consequences could self-employment have for Marie?  
\_\_\_\_\_
2. What negative consequences could self-employment have for Marie?  
\_\_\_\_\_
3. How likely do you think these negative consequences are to occur?  
\_\_\_\_\_
4. What effects (extent of damage) can these risks have?  
To Marie: \_\_\_\_\_  
To her environment: \_\_\_\_\_  
To society: \_\_\_\_\_
5. Can Marie mitigate these risks? If so, how?  
\_\_\_\_\_

### Worksheets 2a-e: Risk situations

### Driving a car

Worksheet 3e



Finally, the time has come! Muhammed is allowed to drive alone! A year ago, he got his driver's license at age 17 and was therefore always accompanied by his father or his mother while driving the car. This time has now come to an end and Murat has already made precise plans. As soon as he has saved up enough money, he wants to buy a car and redesign it to his liking. His friends are also looking forward to many joyrides with Murat's car.

1. What positive consequences could driving have for Murat?  
\_\_\_\_\_
2. What negative consequences could driving have for Murat?  
\_\_\_\_\_
3. How likely do you think these negative consequences are to occur?  
\_\_\_\_\_
4. What effects (extent of damage) can these risks have?  
To Murat: \_\_\_\_\_  
To his environment: \_\_\_\_\_  
To society: \_\_\_\_\_
5. Can Muhammed mitigate these risks? If so, how?  
\_\_\_\_\_

### Worksheets 2a-e: Risk situations

# Training 5: Risk protection & insurance literacy

## 3. Overview worksheets and other documents

Teacher

### Please tell us what you think!

Date: \_\_\_\_\_  
 School: \_\_\_\_\_, class: \_\_\_\_\_  
 Event Topic: \_\_\_\_\_

A. General satisfaction	Fully applicable 1 2 3 4 5
The students learned something for their daily lives through the event.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
I will continue to explore this topic in class.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
I will recommend the class visit to my colleagues.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
B. Preparation and implementation	Fully applicable Does not apply 1 2 3 4 5
The previous coordination process was satisfactory.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Were there any notable incidents during the event? <input type="checkbox"/> No <input type="checkbox"/> Yes	
The Finance Pro was able to engage the students well.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Did the finance Pro advertise? <input type="checkbox"/> <input type="checkbox"/>	
C. Evaluation of the event	1 2 3 4 5      Insufficient
On a scale of 1 to 5, how would you rate the following? <small>Very good</small>	
Mediated content	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Pedagogical preparation	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Assignments for students Materials used	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
D. Overall evaluation of the event	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Overall, how would you rate today's lesson with a school grade?  
 1 2 3 4 5 6

**E. Comments and suggestions for improvement**  
 1. What did you particularly like about today's event?  
 \_\_\_\_\_  
 \_\_\_\_\_

2. What do you think should be improved?  
 \_\_\_\_\_  
 \_\_\_\_\_

3. Do you have any other comments?  
 \_\_\_\_\_  
 \_\_\_\_\_

Thank you for the cooperation!

Feedback sheet for teacher

Pupils

### Your opinion is in demand!

1. How would you rate today's lesson?

Grade 1     Grade 2     Grade 3     Grade 4     Grade 5     Grade 6

Statement	Yes	No	Don't know
I enjoyed today's class.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I now know more about money & finance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The materials were varied and easy to understand.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would like to participate in another Finance Pro class visit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. The Finance Pro was able to explain difficult questions well.  
 always often sometimes rarely never

Always     Often     Sometimes     Rarely     Never

3. What did you learn today? What do you remember?  
 \_\_\_\_\_  
 \_\_\_\_\_

4. That's what I particularly liked about today's class visit:  
 \_\_\_\_\_  
 \_\_\_\_\_

5. I thought that was less great:  
 \_\_\_\_\_

6. About you  
 I am one boy  one girl and  and  Years old.

Thank you,  
 that you have participated!

Feedback sheet for students



# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	2 min.

## 4. Moderation Guide Basics

### Slide 1: Welcome



### Objective

- Welcome
- Presentation

### Interview guide

- The mediator welcomes the class and introduces himself/ herself
- My name is ...
- I have been working for ... years at ...
- I have the following hobbies/interests: ...
- I'm excited to share an exciting topic with you today
- At this point, it is also possible to introduce the topic of risk on a personal level
- I am taking a personal risk today by standing here before you
- Can you imagine the risk involved?
- Allow time for students to respond and express themselves



**Note to Allianz Finance Workout mediator:** This lesson addresses how to deal with risks. This involves fundamental aspects such as risk avoidance, risk management or risk hedging.

In all areas, the unit is limited to explaining basic principles and modes of operation. Since the aim is to impart basic economic education, no specific information is provided on individual product categories, products or services. If questions arise from teachers or students about specific products, please refer them to independent information sources such as the Federal Ministry of Justice and Consumer Protection, Klicksafe.de or information provided by Stiftung Warentest.

### Transition to slide 2

- What do you associate with risk?
- Where do you encounter risks?



### Notes

---

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
3 min.	5 min.

## Slide 2: Mind Map

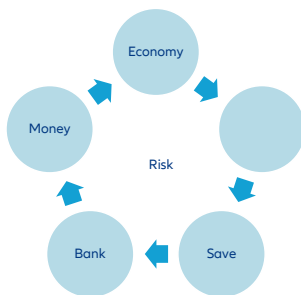


### Objective

- Activate and consolidate prior knowledge

## Interview guide

- The Allianz Finance Workout draws the mind map on the board
- Risks are ventures, they can have positive and negative effects. Think about what positive and also negative things you risk in your everyday life!
- Students make suggestions
- The mediator and the students write down their ideas on the board or in their notebooks. If no terms from the field of economics and finance are mentioned, the mediator sets appropriate impulses in the direction of entrepreneurial action, e.g., shareholders take risks every day because they cannot know in advance how the share price will develop
- Can you think of any further examples?



- Please leave the mind map on the board, it will be used again at the end of the lesson (after slide 13)

## Transition to slide 3

- There are many things that have to do with risk



## Notes

---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
1 min.	6 min.

## Slide 3: What can you expect today?



### Objective

- Gaining an overview of the contents

## Interview guide

Step 1:

- Let's take a closer look at that today

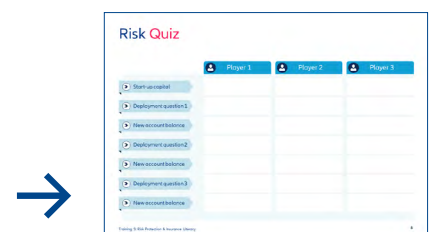
Next steps:

- Who would like to read the first entry on the slide for all of us?
- One student reads and then passes to the next volunteer



## Transition to slide 4/part 1

- First, let's take a little quiz



## Notes

---

---

---

---

---

---

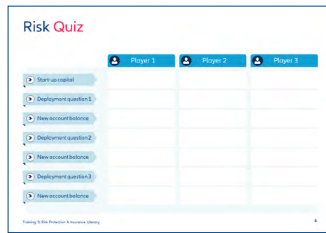
---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	8 min.

## Slide 4/Part 1: Risk Quiz



### Objective

- Raising awareness of the issue of risk
- Analyze risk situations

## Interview guide

### Step 1:

- I need three brave people to come to the front and play along
  - The mediator places three chairs at a certain distance from each other
- Please bring pen and paper!
  - Three students come forward and sit down
- I'm going to ask you a total of three questions about money, business and finance
  - If there is a dice in the classroom you can use it, otherwise just write the numbers 1-6 each on a piece of paper and have the students draw one piece
- So that you have starting capital, you will now roll the dice or draw a slip of paper
- The number you roll/draw, multiplied by 1,000, is going to be your starting capital in euros for the quiz that follows
  - The mediator records the name, starting capital and stake on the board. Ideally, draw the matrix on the board before the class starts



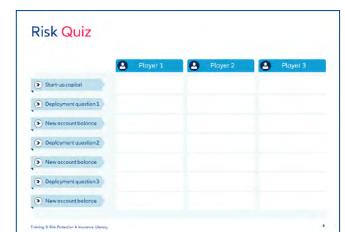
	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1			
New account balance			
Deployment question 2			
New account balance			
Deployment question 3			
New account balance			

Before each question, I would like to know from you what amount you are going to set. If you answer correctly, your starting capital will increase by the amount you had set. If you don't give a solution or give the wrong one, your stake will be deducted from the capital!

- Attention: You do not answer aloud, but write down your solution after each question. I'll look at your answer and will then give the resolution

## Transition to slide 4/part 2

- Here comes the first question



## Notes

---



---



---



---

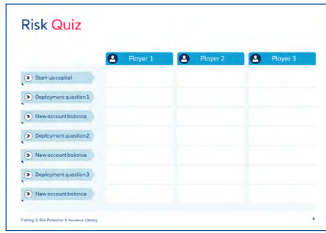


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	10 min.

## Slide 4/Part 2: Risk Quiz



### Objective

- Raising awareness of the issue of risk
- Analyzing risk situations

## Interview guide

Step 2:

- From each of you I would like to know what amount you are going to set?
- The students name their stake amounts and the mediator records them in the table on the board

	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance			
Deployment question 2			
New account balance			
Deployment question 3			
New account balance			

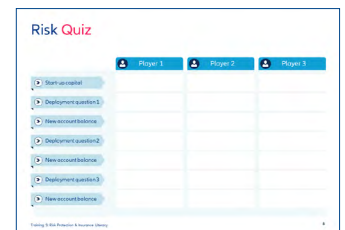
- What currency do you pay with in the UK?  
A: Euro, B: Pound, C: Crowns. Students write down their solution.
- The mediator looks at the solutions written down, then resolves:  
B: Pound
- The mediator keeps a record of the new account balances



	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance	2.100	5.250	3.500
Deployment question 2			
New account balance			
Deployment question 3			
New account balance			

## Transition to slide 4/part 3

- Now before I ask the second question, everybody will set an amount again



## Notes

---



---



---



---



---

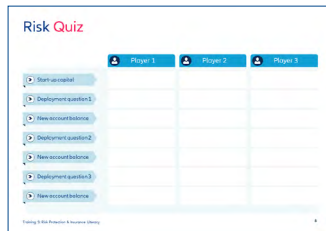


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	12 min.

## Slide 4/Part 3: Risk Quiz



### Objective

- Raising awareness of the issue of risk
- Analyzing risk situations

## Interview guide

Step 3:

- The students name their stake amounts and the mediator records them in the table on the board

	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance	2.100	5.250	2.500
Deployment question 2	1.000	3.000	1.000
New account balance			
Deployment question 3			
New account balance			

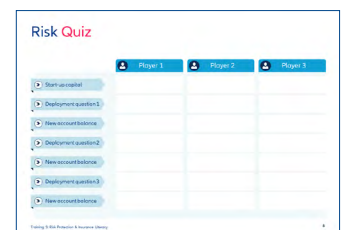
- Where is the seat of the European Central Bank?  
A: Brussels, B: Berlin, C: Frankfurt am Main
- Students write down their solution
- The mediator looks at the solutions written down, then resolves: C: Frankfurt am Main
- The captain keeps a record of the new account balances



	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance	2.100	5.250	3.500
Deployment question 2	1.000	3.000	1.000
New account balance	3.100	8.250	2.500
Deployment question 3			
New account balance			

## Transition to slide 4/part 4

- Now comes the third and final question. What amount are you going to use?



## Notes

---



---



---



---



---

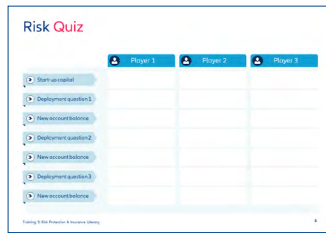


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	14 min.

## Slide 4/Part 4: Risk Quiz



### Objective

- Raising awareness of the issue of risk
- Analyzing risk situations

## Interview guide

Step 4:

- The students name their stake amounts and the mediator records them in the table on the board

	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance	2.100	5.250	2.500
Deployment question 2	1.000	3.000	1.000
New account balance	3.100	8.250	2.500
Deployment question 3	2.000	3.000	2.500
New account balance			

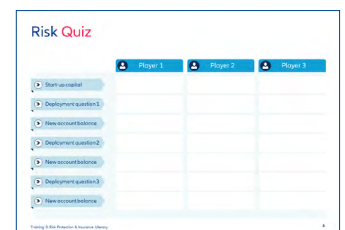
- How many different euro bills are there? A: 7, B: 6, C: 8
- Students write down their solution
- The mediator looks at the solutions written down, then resolves: A: 7
- The mediator keeps a record of the new account balances



	Player 1	Player 2	Player 3
Start-up capital	2.000	5.000	3.000
Deployment question 1	100	250	500
New account balance	2.100	5.250	3.500
Deployment question 2	1.000	3.000	1.000
New account balance	3.100	8.250	2.500
Deployment question 3	2.000	3.000	2.500
New account balance	5.100	5.250	5.000

## Transition to slide 4/part 5

- Thanks to the three quiz experts for participating!



## Notes

---



---



---



---

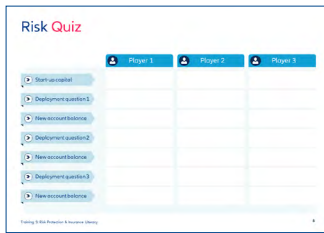


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	16 min.

## Slide 4/Part 5: Risk Quiz



### Objective

- Raising awareness of the issue of risk
- Analyze risk situations

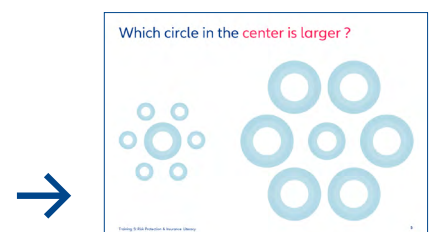
## Interview guide

- In case there is a tie between the players after the third question, feel free to ask the following additional question
  - In which country do you also pay in euros since 01.01.2014? A: Latvia, B: Switzerland; C: Poland
  - The correct answer is A: Latvia
- What does this quiz have to do with risk?
  - The mediator asks one of the three candidates explicitly
- What criteria did you use to choose the amount of your first bet? Why don't you describe that for everyone?
  - The candidate describes his or her approach



## Transition to slide 5

- Let's play on!
  - Note: Elements of the slide are animated and build up successively



## Notes

---

---

---

---

---

---

---

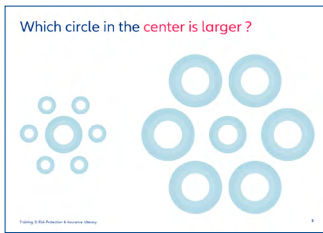
---



# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
4 min.	20 min.

## Slide 5: Which center circle is larger?



### Objective

- Being able to understand variation in risk perception

## Interview guide

- The mediator fades in the circles
- Compare the two figures: Which of the two center circles is larger?
  - Students compare the circles and decide
- The two circles are the same size, only their surroundings make them look different sizes
  - Note for the mediator: the animated slide fades in cross lines in step 2. This simplifies the size comparison
- Can we apply this phenomenon to our quiz?
  - Students make assumptions. The mediator provides stimuli when necessary and asks students to look at the size of the circles surrounding the center circle and make a connection to the previous quiz (connection between amount of money wagered and the capital available; describe environment in which the center circles are located)
  - The mediator takes as an example an amount of money previously wagered by a student during the quiz
- No matter for which question our candidate uses this amount of money – the amount of money is always the same. But is his or her sense of risk during each stake always the same?
- The amount of money is equal. But the perception of risk is not. The perception of risk is significantly influenced by what proportion of the total capital the stake represents (environment, reference to circle example)



## Transition to slide 6

- Let's have a closer look at the subject of money
- There are several ways to spend money

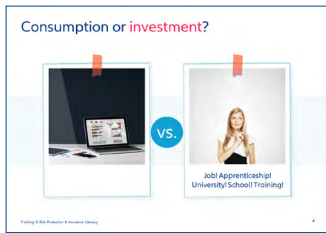


## Notes

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	22 min.

## Slide 6: Consumption or investment?



### Objective

- Getting to know the difference between short-term consumer spending and long-term capital spending

## Interview guide

- Do you know situations in which you will need to spend money in order to have more money later?
  - The students express themselves, if necessary, the mediator gives impulses in the direction of training, further education, studies etc.
- For example, what's the difference between spending €1,000 on a new flat-screen TV and spending €1,000 on tuition?
  - The students express themselves, if necessary, the mediator gives impulses in the direction of consumption or investment in the future
- When you spend money on consumer goods like TVs or game consoles, you will have something right away. But this does not give you any advantage in the long run. But if you spend money on your own education or studies, for example, then you can call this an investment in your future



## Transition to slide 7

- We're going to look at a situation now in which some of you may soon find yourselves
  - Note: In the upcoming task, a car is used as an example, although the students of Sec. I (usually) do not have a driver's license yet. A car (and not, for example, a moped) was used anyway, because young people usually think at least two years ahead and prefer to deal with such topics



## Notes

---

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	24 min.

## Slide 7: Should Anna risk IT?



### Objective

- Understanding how to deal with risks

## Interview guide

- The following situation: Unfortunately, 18-year-old Anna has not found an apprenticeship in her town. That's why she applied in the next biggest city and has already received an acceptance. Anna does not have a car and the connections with public transport are very poor. What are her options?
  - Students gather ideas. Give space for requests to speak here
  - If necessary, mediator gives impulses in the direction of a) moving and b) buying a car
  - Students comment
- Assumption: Since an apartment of her own is not yet an option for Anna, she will continue to live at home, after agreeing on this with her parents. So that she can start her training in the city, she now wants to buy a car. What are the risks and opportunities associated with this decision?
  - Students make assumptions. mediator sets impulses if necessary (Keywords Risk: Financing car purchase, discontinuation of training, training company is closed due to economic difficulties, Anna faces health issues, etc., Keywords Chance: Anna qualifies, she has an apprenticeship, she meets new people, Anna has a chance to get a permanent job, etc.)



## Transition to slide slide 8/worksheet 1

- Let's take a closer look at Anna's decision
  - Note: Elements of the slide are animated and build up successively



Should Anna risk it?

How much will Anna earn in total over the three years?  
 $750 \times 12 + 800 \times 12 + 950 \times 12 = \text{EUR } 28700$

What is the amount of the loan that Anna needs to take out?  
 $4.000 - 1.000 = \text{EUR } 3.000$

How much interest does Anna have to pay for the entire loan term?  
 $120 \times 12 \times 3 = 4.320 = \text{EUR } 4.320$

How much will Anna have paid for the car in total at the end of the three years?  
 $3.000 + 1.000 + 432 = \text{EUR } 4.432$



## Notes

---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
14 min.	38 min.

## Slide 8/Worksheet 1: Should Anna Risk IT? Sample calculation

**Should Anna risk it?**

How much will Anna earn in total over the three years?  
 $750 \times 12 + 800 \times 12 + 860 \times 12 = \text{EUR } 28.920$

What is the amount of the loan that Anna needs to take out?  
 $6.000 - 1.000 = \text{EUR } 5.000$

How much interest does Anna have to pay for the entire loan term?  
 $(151.75 \times 36) - 5.000 = \text{EUR } 463$

How much will Anna have paid for the car in total at the end of the three years?  
 $5.000 + 1.000 + 463 = \text{EUR } 6.463$



### Objective

- Understanding how to deal with risks

## Interview guide

- Note to mediator: The slide is animated and is used for later step-by-step comparison of the four results
  - The mediator asks the students to take worksheet 1
  - Everyone reads the text by themselves and calculates the four tasks. In the text you will find all information for your calculations
  - Students now have ten minutes to read the text and complete Worksheet 1. The mediator provides support to students who are struggling
  - Now compare your solution briefly with the solution of your neighbor and check your result
  - Students present their results to the class
  - Of course, I also did the math – and this is what I came up with!
  - The mediator gradually fades in the results on the slide and now gives the students the opportunity to fill in the missing information on their Worksheet 1.
- How much will Anna earn in total over the three years?  $750 \times 12 + 800 \times 12 + 860 \times 12 = 28.920\text{€}$
  - What is the amount of the loan that Anna needs to take out?  $6.000 - 1.000 = 5.000\text{€}$
  - How much interest does Anna have to pay for the entire loan term?  $(151.75 \times 36) - 5,000 = 463\text{€}$
  - How much will Anna have paid for the car in total at the end of the three years?  $5.000 + 1.000 + 463 = 6.463\text{€}$



## Transition to slide 9

- Is the investment worth it?
  - Note: Elements of the slide are animated and build up successively



**Is it worth it?**

**A** The opportunity period extends over three years.  $(750 \times 12) + (800 \times 12) + (860 \times 12) = \text{EUR } 28.920$   
The investment is worth it.

**B** After six months, Anna realizes that her dream job was not the right choice either. She finds a new business opportunity in her dream career, but only needs 800 euros a month for the entire training period.  $(750 \times 6) + (800 \times 6) = \text{EUR } 8.100$   
The investment has paid off, but Anna needs to take a closer look at her financial planning.

**C** After half a year, the company runs into financial difficulties and the business is shut down. Anna no longer receives a regular salary.  $750 \times 6 = \text{EUR } 4.500$   
The investment did not work. If Anna has to think about how to reduce her risk.

Sometimes you have to look for something to do. There are no free or money decisions without risk.



## Notes

---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
6 min.	44 min.

## Slide 9: Is it worth it?

The slide is titled "Is it worth it?" and contains three scenarios labeled A, B, and C. Each scenario describes a situation where Anna has invested in an apprenticeship and then faces a change in her circumstances. Scenario A: The apprenticeship period extends over three years. Scenario B: After six months, Anna realizes that her dream job was not the right choice after all. Scenario C: After half a year, the company gets into financial difficulties and the business is shut down. At the bottom of the slide, there is a quote: "Sometimes you have to dare to win. There are no life or money decisions without risk."



## Objective

- Understanding how to deal with risks

## Interview guide

Students calculate the cases and make a decision

A. The training period is for the full 3 years

- Possible student response
- Case A: Investment pays off

B. After six months, Anna realizes that her dream job was not the right choice after all. She finds a new apprenticeship position in her dream job at the same location as her first apprenticeship, but earns only 400 euros a month during the entire training period

- Note to mediator: A quarter of all training contracts (25%) are terminated prematurely. Source: Vocational Education and Training Report of the Federal Government 2015
- Possible student response
- Case B: Investment has paid off, but Anna needs to review her financial planning carefully

C. After half a year, the company gets into financial difficulties and the business is shut down. Anna no longer receives a training allowance

- Possible student response
- Case C: Investment was not worth it. Anna has to think about how to reduce her risk
- mediator sets impulses in the direction of probability of occurrence. (How likely is it that this case will occur?) The topic will be deepened in the following slide
- The mediator blends in the Finance Fit Tip "Sometimes you have to dare to win. There are no life or money decisions without risk." and explains it
- Realization: Every risk is also associated with an opportunity. You must decide what is important to you and what the implications are
- Students copy the Allianz Finance Workout tip in writing in their notebook (following the mind map)



## Transition to slide 10/Part 1

- Let's take a closer look at identifying and weighing risks
  - Note: Elements of the slide are animated and build up successively



The slide is titled "Recognizing and weighing risks" and features a central diagram. The diagram is a circular flowchart with a central circle labeled "Risk mitigation" and "Risk reduction". Surrounding this are four quadrants: "Risk identification", "Extent of damage", "Risk avoidance", and "Probability of occurrence". At the bottom of the slide, there is a quote: "When you take a risk, always keep in mind that your decision will have an impact on others."



## Notes

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	46 min.

## Slide 10/Part 1: Recognizing and weighing risks



### Objective

- Getting to know ways to manage risk

## Interview guide

- Before weighing risks, it is fundamentally important to recognize them. Example: A soccer club wants to sign a new top player for the new season. What risks could the club be facing?
  - Students make assumptions. If necessary, the mediator provides impulses on the subject of injuries and introduces the concepts of risk identification, probability of occurrence and extent of damage
- Let's talk more about the risk of the player getting injured. The club manager thinks about the probability of occurrence of the risk as well as the consequences (extent of damage) that may result from it. Whether an event, i.e., an injury, occurs or doesn't occur, can never be predicted at 100%. However, statisticians and mathematicians can calculate values that indicate how realistic it is that an event will occur
- Probability of occurrence and Extent of damage. Two difficult words again. Let's stick to soccer. Who can explain these two terms using the example of strain and torn ligament?
  - Students make assumptions
  - The mediator draws the following diagram on the board and explains the difference using the two examples and their relationship between probability of occurrence and extent of damage



## Transition to slide 10/Part 2

- The following chart will help us explain



## Notes

---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	48 min.

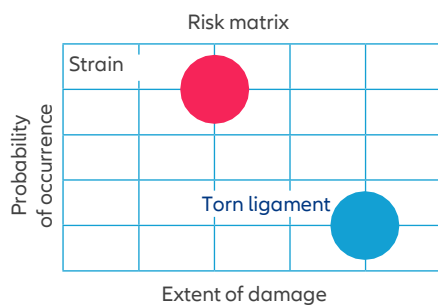
## Slide 10 / Part 2: Recognizing and weighing risks



### Objective

- Getting to know ways to manage risk

## Interview guide



- As a soccer player, a strain can be contracted quickly. How much damage is done if the top player pulls a strain?
  - Students make assumptions
- Response: In the case of a strain, the damage is relatively minor. Often the injury has already subsided after a few days and the player can kick again
- But how often does it happen that a soccer player tears a ligament and what damage does it cause?
  - Students make assumptions
- In contrast to a strain, a torn ligament occurs rather rarely, but the extent of damage is many times greater. Often a soccer player is out of action for months

## Transition to slide 10/Part 3

- Of course, the soccer club knows both risks very well



## Notes

---



---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	50 min.

## Slide 10/Part 3: Recognizing and weighing risks



### Objective

- Getting to know ways to manage risk

## Interview guide

- Theoretically, the club has the option of either taking these risks or not. If it doesn't buy the top player, it's called risk avoidance
  - But the club really needs a top player for next season, since in the new season the club wants to be champion. How can the club reduce the risk of the top player getting injured?
  - Students make assumptions. The mediator fades in the other terms risk mitigation, risk avoidance and risk hedging
  - Response
- A. Through appropriate behavior (warm-up before practices and games, special strength training for the legs). This is also called risk-reduction
- B. The club hires a specialist to examine the player every week and in addition the club takes out insurance. This is also called risk-hedging and serves to minimize damage
- Despite risk mitigation and risk hedging, the soccer club still has a residual risk. For example, the next games can be lost even with the top player
  - The mediator fades in and explains the Finance Fit tip, "When you take a risk, always keep in mind that your decision will have an impact on others"
  - Students copy the mediator tip in writing in their notebook



## Transition to slide 11/part 1/worksheet 2

- And these effects apply not only to yourself, but also to your environment and society
  - Note: Elements of the slide are animated and build up successively



## Notes

---



---



---



---



---



# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
20 min.	70 min.

## Slide 11/Part 1/Worksheet 2: Example self-employment



### Objective

- Examining effects of taking an individual risk
- Understanding and discussing consequences of the decision

### Interview guide

- We will now explore what these effects can be by looking at further examples in group work. For this we form four teams!
  - The mediator divides the class into four groups and assigns each group an example! There are sample class results for the mediator in the handbook
- The first example we will work out together. We'll start with worksheet 2a
  - Note to mediator: The slide is animated and is used to work out the five questions step by step using the example: Self-employment
  - The mediator asks one student to read the text on Worksheet 2a to everyone and works on the following five questions together with the class. Students record the results on the worksheet
- You will work on the other four tasks in your respective groups. The mediator divides the class into four groups and assigns each group a worksheet (2b – 2e)
- Put yourself in each situation and answer each of the five questions. You will have ten minutes to do this
- You will present your findings to the class afterwards



### Transition to slide 11/Part 2

- The mediator supports the groups that have difficulties




### Notes

---



---



---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
20 min.	70 min.

## Slide 11/Part 2: Example self-employment



### Objective

- Examining effects of taking an individual risk
- Understanding and discussing consequences of the decision

## Interview guide

- After ten minutes, the mediator ends the group work and transitions to the presentation of the results
- An individual risk can have far-reaching consequences. Each group now presents their situation as well as consequences. Group 2b begins
- One after the other, the groups describe the chosen risk and present their work results
- The mediator calls for feedback from the class after each group's presentation
- What do the others think?
- Have the five questions been fully thought through?
- Would you like to add something?
- The mediator shows the Allianz Finance Workout tip "You can reduce risks, you can also protect yourself against some risks with money. Think carefully about whether and what coverage you really need in your situation." and explains it
- Students copy the Allianz Finance Workout tip in writing in their notebook



## Transition to slide 12

- Not only can you manage risks, you can also hedge against them. Sometimes securing is even mandatory
  - Note: Elements of the slide are animated and build up successively




## Notes

---



---



---



---



---

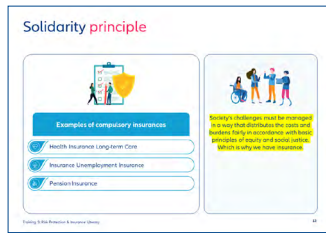


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
4 min.	74 min.

## Slide 12: Solidarity principle in Germany



### Objection

- Getting to know the possibilities of statutory and private risk coverage

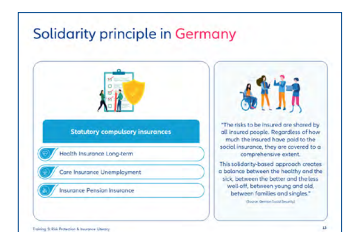
## Interview guide

- What do you think are the biggest risks we can face in our everyday lives?
- The student's name
  1. Disease
  2. Unemployment
  3. Having no more money in old age (pension)
- If necessary, the mediator sets impulses in the direction of health, workplace and money in old age. He or she then blends in the statutory compulsory insurances and explains: Students are either co-insured with a parent or have their own private health insurance
- The mediator points out that there are many offers, but not all offers are necessarily useful to everybody



## Transition to slide 13

- Why does the state require that we insure ourselves against these three risks?
- What is the meaning behind it?
- What do you think?

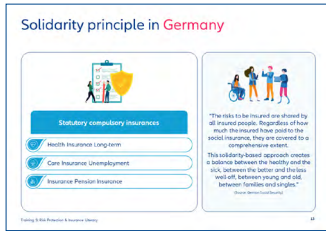


## Notes

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
4 min.	78 min.

## Slide 13: Solidarity principle



### Objective

- Getting to know the possibilities of statutory and private risk coverage

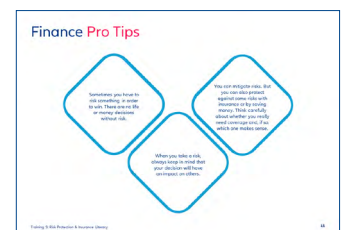
## Interview guide

- Give students room to make their case
- These insurances are obligatory for every citizen, so that there is always a large financial fund available from which the individual can receive help in case needed
- This is called the solidarity principle
- In addition to social security, the mediator explains further statutory compulsory insurances, e.g., by the employer (accident insurance) and motor vehicle insurance (for drivers). By law, students are covered through accident insurance while attending school
- Contributions to social insurances (sickness, unemployment, pension) will be deducted directly from your salary later, once you earn money (over 20% of the gross salary)
- Reference to employer's contribution
- There are exceptions to the statutory pension insurance for self-employed persons and freelancers (pension funds)
- Finally, the mediator asks a student to read the text box "German Social Security" out aloud



## Transition to slide 14

- And now the most important things at a glance



## Notes

---



---



---



---



---



---



---

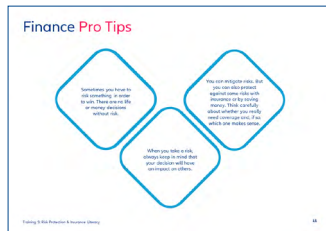


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
5 min.	83 min.

## Slide 14: Finance Workout Tips



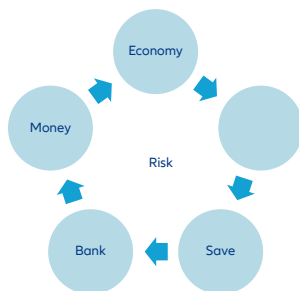
### Objective

- Summary and securing of results

## Interview guide

### Step 1:

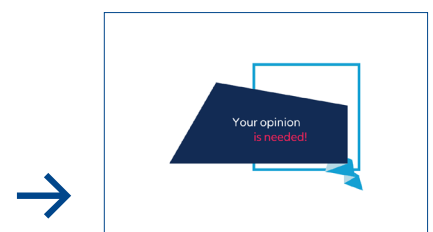
- The mediator shows the Allianz Finance Workout Tips
- Who would like to read the first mediator tip for all of us?
- One student reads and then passes to the next volunteer. Step 2
  - New terms are now added to the mind map from the beginning as a closing activity
  - We heard lots of interesting things about risk. There are certainly other terms related to risk we should add to our mind-map. What else can you think of?



- Students complete their own mind map on Worksheet 1

## Transition to slide 15/feedback sheet

- Finally, I would like to know how you liked it



## Notes

---



---



---



---



---

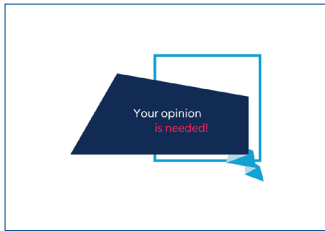


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
5 min.	88 min.

## Slide 15/Feedback sheet: Your opinion is needed



### Objective

- Giving feedback
- Evaluating teaching unit

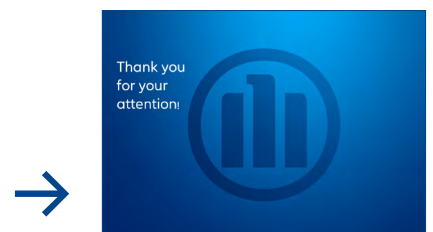
### Interview guide

- The mediator looks at the feedback sheet together with the students and answers questions
- Students fill out the feedback sheet
- Thank you very much for your great cooperation!



### Transition to slide 16

- Then the mediator says goodbye to the class
- That's it for today



### Notes

---

---

---

---

---

---

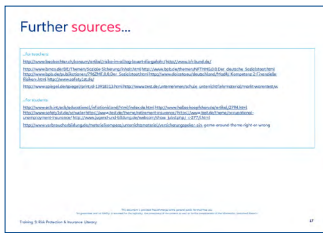
---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
1 min.	89 min.

## Slide 16: Conclusion



### Objective

- Conclusion

---

## Interview guide

- I hope you had as much fun today as I did
- Many thanks to your teacher for the class time and support
- If you enjoyed it, you can ask your teacher to invite us again soon

## Tips for the end of the lesson

- Discuss with the teacher if they or their colleagues are interested in further sessions
- Actively ask the teacher for their comments or suggestions for improvement



---

## Notes

---

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Sample class result for the mediator referring to worksheet 2a

**Group 2a**  
Self-employment

#### 1. What positive consequences could self-employment have for Marie?

- Being her own boss and thus realizing herself
- Possibility to earn a lot of money
- Creating jobs and taking responsibility

#### 2. What negative consequences could self-employment have for Marie?

- Loss of commitment
- Possibility to earn less money than in a permanent position
- Rent or loans can no longer be covered. Debt can be the result

#### 3. How likely do you think these negative consequences are to occur?

- Seasonal fluctuations in income:
  - Summer: In summer, the café will certainly be well attended, because many people like to eat ice cream in the summer
  - Winter: There is a very high probability that business will be bad

#### 4. What effects (extent of damage) can these risks have? To Marie: Financial problems, indebtedness, poor work ethic

**To her environment:** Failure radiates negatively on the environment, family suffers from financial problems, possibly family or friends have to support Marie financially. To society: There can be many losers if her business goes bankrupt

(lenders, employees, landlords, etc.), payments by the government for the unemployed, more low-wage earners, less tax revenue

#### 5. Can Marie mitigate these risks? If so, how?

Yes, with the help of solid planning. Marie should answer the following questions for herself before opening the ice cream parlor: What do I want to sell in the ice cream parlor? How will I get through the winter months? How much will I need for each position? (employees, food, rent, furniture, etc.)



# Training 5: Risk protection & insurance literacy

## 5. Sample class results

Sample class result for the mediator  
referring to worksheet 2b

Group 2b

Tobacco and Alcohol consumption

### 1. What positive consequences might tobacco and alcohol consumption have for Nadine?

- Belong to a group and thus be cool

### 2. What negative consequences might tobacco and alcohol use have for Nadine?

- Consumption can lead to addiction
- Further health damages, such as physical impairment, may occur
- It is a strain on her wallet. Financial problems as a result

### 3. How likely do you think these negative consequences are to occur?

- If Nadine goes out drinking every weekend, she's surly going to spend more money than she'd like. Accordingly, the likelihood that their finances will be strained is very high
- The likelihood of negative consequences is even higher if Nadine's friends also frequently consume alcohol and tobacco

### 4. What effects (extent of damage) can these risks have?

**To Nadine:** Alcohol and tobacco consumption damage her health: You can no longer think clearly and may want to try stronger alcohol each time.

**To her environment:** The family is worried about Nadine. This can lead to discussions and arguments in the family.

**To society:** Heavy and regular consumption of alcohol and tobacco endanger health. The costs of treating consequential health damage are high and place a burden on the state.

### 5. Can Nadine mitigate these risks? If so, how?

- Reduce alcohol and tobacco consumption
- Motivate her friends to consume less alcohol and tobacco
- Drinking and smoking only on special occasions
- Order non-alcoholic cocktails

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

Sample class result for the mediator referring to worksheet 2c

**Group 2c**  
Snowboarding

**1. What positive consequences could snowboarding have for Julian?**

- Sport is good for body and soul
- High fun factor
- Possibility to do sports even in winter
- Meeting new people and making friends

**2. What negative consequences could snowboarding have for Julian?**

- He could injure himself and suffer pain as a result
- Having a life-threatening accident
- Spending too much money on equipment and snowboarding vacations
- Missing classes and extracurricular events

**3. How likely do you think these negative consequences are to occur?**

- Negative consequences can occur especially if you do not snowboard carefully and mindfully

**4. What effects (extent of damage) can these risks have?** To Julian: Acquiring life-threatening injuries

**To his environment:** Becoming a nursing case due to a serious accident and thus burdening the family financially.

**To society:** When young people die, they can no longer contribute financially or culturally to solidarity/community. The state may have to provide for the family if there is no other solution.

**5. Can Julian mitigate these risks? If so, how?**

- Take safety measures seriously (e.g., wear a helmet and protective clothing)
- Ride carefully and not too fast, he should not overestimate himself
- Watch out for other snowboarders

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

Sample class result for the mediator referring to worksheet 2d

Group 2d

Travel

### 1. What positive consequences could travel have for Ayla?

- Meeting new people and getting to know new cultures
- Expanding your own horizons
- Taking responsibility for one's own actions
- Becoming more independent and autonomous from parents

### 2. What negative consequences could traveling have for Ayla?

- The travel budget is not enough
- Travel documents are stolen and you are stuck in a foreign country
- Homesickness and feeling overwhelmed with the situation

### 3. How likely do you think these negative consequences are to occur?

- The travel budget can easily be stretched by unplanned activities. So good planning of the trip is important
- If you are careful and take good care of your travel documents, for example, the probability of loss is rather low

### 4. What effects (extent of damage) can these risks have?

**To Ayla:** If expenses aren't kept in check, it's easy to run out of money. If this is the case, it is difficult to get from one destination to another and you are not equipped for unforeseen emergency situations.

**To her environment:** Financial support from parents becomes necessary. This situation can lead to discussions and arguments.

**To society**

### 5. Can Ayla mitigate these risks? If so, how?

**Travel Budget:** Yes, by making a more detailed plan and thinking about where she wants to go and how much money is available to her.

**Travel documents:** Yes, by Ayla paying careful attention to them.

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

Sample class result for the mediator referring to worksheet 2e

**Group 2e**  
Driving a car

### 1. What positive consequences could driving have for Murat?

- Being mobile and going anywhere
- Not being dependent on public transportation or parents

### 2. What negative consequences could driving have for Murat?

- Having an accident that results in serious bodily injury
- Taking responsibility for yourself and other passengers and being overwhelmed by it
- The car can be stolen
- Unforeseen costs may occur (e.g., flat tire, car accident, etc.) and you may not be able to pay for them yourself

### 3. How likely do you think these negative consequences are to occur?

- The risk of causing an accident is particularly high if you do not drive carefully or if you have too little driving experience to be able to assess dangers correctly
- If the car is simply parked somewhere and not locked, it can be easily stolen
- Costs that were not planned can always arise. Money should be set aside for these potential costs

### 4. What effects (extent of damage) can these risks have? To Murat: Murat can have serious or even fatal accidents

**To his environment:** He can become a nursing case after a serious accident and thus burden the family financially.

**To society:** If Murat is unable to work, he also cannot pay into a larger fund and become a financial burden to the state in this way.

### 5. Can Murat mitigate these risks? If so, how?

Yes, by driving carefully and responsibly (e.g., not being overtired, not drinking alcohol, not speeding, and watching out for other motorists).

# Training 5: Risk protection & insurance literacy

## 1. Brief Information

Duration min. 1 school hour (45 minutes)

## Deepening

Unit theme	Solidarity principle
Contents	<ul style="list-style-type: none"><li>• The solidarity principle using the example of statutory compulsory insurance schemes</li><li>• Forms of private coverage</li><li>• Consequences of risky behavior</li></ul>
Target group	<ul style="list-style-type: none"><li>• 8<sup>th</sup> and 9<sup>th</sup> grade (depending on type of school and level of knowledge)</li></ul>
Working documents	<ul style="list-style-type: none"><li>• Allianz Finance Workout Facilitation Guide and Animated PDF Presentation</li><li>• Worksheets for students: Mis judgment of risks and feedback sheet for students</li></ul>



# Training 5: Dealing with risks/deepening

## 2. Presentation overview

**Allianz**

Training 5:  
**Risk protection & insurance**

Managing and hedging risks

Approx. 2 min.

- Greeting
- Introduction

01

**Statutory health insurance**

Insured	Premium	Total
100	EUR 230	EUR 23.000

In case of damage		
Number of sick persons	Treatment costs	Total
25	EUR 300	EUR 7.000
80	EUR 300	EUR 24.000

Approx. 8 min.

- Based on the example of the legal Health insurance the solidarity principle understanding

02

**Solidarity principle in Germany**

- All insured persons jointly bear the insured risks
- Regardless of how much the insured paid to social security: You are covered to a comprehensive degree
- This solidarity approach: means a balance
  - Between the healthy and the sick
  - Between high-income and lower-income earners
  - Between young and old
  - Between families and singles

For financial questions, it is recommended to carefully weigh risks and opportunities, to obtain external professional advice and to determine all options in a precise insurance prior to reaching a decision.

Approx. 4 min.

- Using the Example of the legal Health insurance Understanding the solidarity principle

03

**Insurance principle in Germany**

**Equivalence principle\***

Solidarity principle based insurance	Voluntary insurance
Health insurance	Private health insurance
Long-term care insurance	Private insurance
Unemployment insurance	Private/Employer-funded pension scheme
Pension insurance	Private liability insurance

Check to what extent the compulsory insurances cover your financial risk and whether you need an addition to a single further risk.

Only contract insurances which you really need in your respective life situation.

Approx. 10 min.

- Understanding Functions and Benefits of the German Compulsory insurance systems
- Understanding benefits of private Insurance
- Recognizing that you have to check if the statutory insurance is sufficient

04

**What if?**

Always analyze and assess risk scenarios in order to find the right way to manage.

Approx. 2 min.

- Consequences of high-risk behaviour to make individuals and society aware of liable behavior

05

**Miscalculation of risks/Risk avoidance**

Approx. 12 min.

- Recognizing risks and getting to know their consequences

06

**Fare evasion is a criminal offense**

Recording of personal data by inspection personnel is possible

- Fine
- Notification to the public prosecution office
- Investigations by the public prosecution office
- Issuing of a summons to appear in court with warning to a fine, community service or detention
- Duty in the Federal Central Register
- Issuing of a summons to appear in court with warning to a fine, community service or detention
- Consequences for parents, siblings, friends, acquaintances
- Issuing of a summons to appear in court with warning to a fine, community service or detention
- Cases for professional purchase of a Member card from a travel agent

That will be 90 euros! Some may already know this phrase. However, fare evaders know what can still happen: You risk criminal charges for fare evasion benefits.

Approx. 3 min.

- Raising awareness of the consequences for the individual as well as for society

07

**Finance Pro Tips**

- 1. Migrate further risks. Evaluate further risks. The statutory insurances cover your financial risk and what you can do in addition.
- 2. Only conclude insurance that you really need in your respective life situation.
- 3. Always analyze and assess risk scenarios in order to find the right way to manage the risk in question!

Approx. 3 min.

- Summary and securing results

08

Thank you for your attention!

Approx. 2 min.

- Conclusion

09

# Training 5: Dealing with risks/deepening

## 3. Overview worksheets

### Miscalculation of risks Avoidance of risks

### Worksheet 1

#### **A person travelling without a valid ticket, must pay 60 euros and expect a criminal charge!**

Anna is still in school and will soon graduate. She would like a training position as a retail saleswoman/bank clerk and is currently diligently writing letters of application. Anna still lives with her parents, a bit out of town. She gets 50 euros pocket money per month for her sports and leisure activities. Anna loves to get together with her friends on weekends to stroll around town and go to the movies. She then takes the S-Bahn into the city.

Since she does not ride the S-Bahn regularly, she does not have a monthly pass. A one-way trip to the city cost Anna 2.50 euros. For some time now, however, she has noticed that her ticket is very rarely checked. "I can save myself the money!" she thinks and ignores the sign that fare evasion is prohibited and results in a fine of 40 euros. She has a queasy feeling, but so far she hasn't been caught while riding without a valid ticket. Anna does not know that in the near future the inspections will be tightened.

### Questions

1. What risk does Anna take when she takes public transport without a valid ticket?  
.....  
.....
2. What consequences can fare evasion have for Anna?  
.....  
.....
3. What does fare evasion have to do with Anna's career aspirations and her apprenticeship as a retail saleswoman/bank clerk?  
.....  
.....
4. Who pays the travel costs for the persons without valid tickets?  
.....  
.....
5. What would happen if everyone travelled without a valid ticket?  
.....  
.....

Worksheet:  
Miscalculation of risks

This document is provided free of charge to the general public for their free use. No guarantee and no liability is assumed for the topicality, the correctness of the content as well as for the completeness of the information contained therein.

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	2 min.

## 4. Moderation guide deepening

### Slide 1: Welcome



### Objective

- Welcome
- Introduction

### Interview guide

- The mediator welcomes the class and introduces him/herself (see instructions in the mediator Guide, Training 5: Dealing with risks, basis)
- Imagine you have a cold and need to go to the doctor. Who actually pays for your doctor's visits when you're sick? After the treatment, do you go to the checkout like in the supermarket and pay the bill, like for the flu?
- Students make assumptions and address health insurance



**Note to mediator:** This lesson addresses how to deal with risks.

This involves fundamental aspects such as risk avoidance, risk management or risk hedging.

In all areas, the unit is limited to explaining basic principles and modes of operation. Since the aim is to impart basic economic education, no specific information is provided on individual product categories, products or services. If questions arise from teachers or students about specific products, please refer them to independent information sources such as the Federal Ministry of Justice and Consumer Protection, Klicksafe.de or information provided by Stiftung Warentest.

### Transition to slide 2

- Today, we'll take a look at how public health insurance works
  - Note: Elements of the slide are animated and build up successively



Insurance principle		
Insured	Premium	Total
100	EUR 230	EUR 23.000
In case of damage		
Number of sick persons	Treatment costs	Total
25	EUR 300	EUR 7.500
80	EUR 300	EUR 24.000

### Notes

---



---



---



---



---



# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
8 min.	10 min.

## Slide 2: Statutory health insurance

Statutory health insurance

Insurance principle		
Insured	Premium	Total
100	EUR 230	EUR 23.000

In case of damage		
Number of sick persons	Treatment costs	Total
25	EUR 300	EUR 7.500
80	EUR 300	EUR 24.000

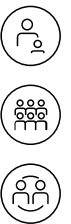


### Objective

- Understanding the principle of solidarity by using the example of statutory health insurance

## Interview guide

- Does health insurance pay just like that? How can this actually be afforded?
  - Students make assumptions and address the contribution principle
- Let's take a look at that now. Let's assume: 100 people pay a monthly contribution of 230 euros each to the health insurance fund. How much money does the health insurance company then have at its disposal?
- The following situation: 25 people get sick, so they need treatment at the doctor's office. This costs an average of 300 euros per person. Can the health insurance pay for these treatments?
  - Students calculate and affirm
- The system works. But what if 80 people suddenly get sick?
- Students do the math and negate
- So when certain conditions change, the system no longer works.
- What options does the health insurance company have to make the system work again?
  - The mediator explains: To prevent this situation from happening regularly, you start prevention early. With the help of exercise and a healthy diet, you can prevent diseases
  - That is why sports and sometimes nutrition are taught in school and how to brush teeth properly, for example, is already taught in kindergarten



## Transition to slide 3

- Consult briefly with your neighbour



Solidarity principle in Germany

- All insured persons contribute to the insured risks.
- Regardless of how much the insured paid to social security, you are covered to a comprehensive degree.
- This solidarity approach creates a balance
  - Between the healthy and the sick
  - Between high-income and lower-income earners
  - Between young and old
  - Between families and single

For free-of-charge questions, it is recommended to contact the responsible staff and opportunities to inform oneself sufficiently as well as to examine all offers in a personal meeting prior to reaching a decision.



## Notes

---

---

---

---

---

---

---

---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
4 min.	14 min.

## Slide 3: Solidarity principle in Germany



### Objective

- Understanding the principle of solidarity by using the example of statutory health insurance

## Interview guide

- Students suggest the possibility of increasing premiums. In this context, address the problem that arises when treatment becomes more expensive or the number of contributors changes
- Insurance companies constantly recalculate the amount of contributions that each contributor must make. To this end, they continuously evaluate comprehensive statistics that indicate how frequently the risk to be hedged occurs on average
- Anyone can get sick. For this reason, the German government has introduced compulsory health insurance. It operates according to the solidarity principle. Who can express in his or her own words what the principle of solidarity means?
  - The students explain and the mediator summarizes
- The principle of solidarity is the principle of the general public taking responsibility for the individual
- The individual gets the benefit according to his or her need and not according to individual risk
  - The mediator shows the Finance Fit Tip: "In financial matters, it is advisable to weigh risks and opportunities carefully, to inform oneself sufficiently and to examine all offers carefully before making a decision." and explains it
  - Students copy the Allianz Finance Workout tip in writing in their notebook (after the heading "Risks")



## Transition to slide 4/part 1

- For the solidarity principle to work, everyone must participate. Therefore, the state regulates that one is obliged to insure oneself against certain risks
  - Note: Elements of the slide are animated and build up successively



## Notes

---



---



---



---



---



---

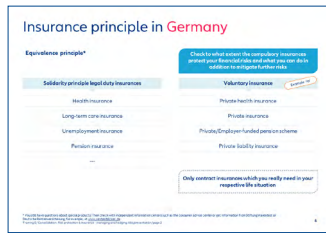


---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
3 min.	17 min.

## Slide 4/Part 1: Insurance principle in Germany



### Objective

- Understanding functionality and benefits of the German statutory insurance system

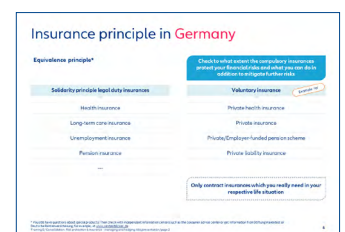
## Interview guide

- Can you think of any statutory insurance schemes for employees?
  - Students name unemployment, pension, and long-term care insurance
  - The mediator gives impulses when necessary. He or she then displays the compulsory insurances
  - The mediator explains that some coverages are required by law and others are not required, thus voluntary
- When you start working, do you have to pay contributions to the statutory pension scheme?
  - Students reply. Yes, because it is required by law that you pay contributions to the statutory pension insurance (exception: persons who are self-employed, freelancers)
- If you are employed, do you have to have private liability insurance?
  - Students comment. No, because private liability insurance is not required by law. Here you can decide for yourself whether and how you want to protect yourself.
  - Note to mediator: Unemployment Insurance: Compulsory insurance for dependent employees (except for marginal part-time employees), no obligation for self-employed persons. Duration of unemployment benefit max. 52 weeks, then unlimited ALG 2 (Hartz IV). Pension insurance: Compulsory insurance for employees, but also, for example, for people with disabilities, mothers/fathers while raising a child and certain self-employed persons (including craftsmen), etc., Health insurance, long-term care insurance: Compulsory insurance for everybody, only with a few exceptions (e.g., civil servants, employees with incomes above the annual income threshold, 2017: 57.600 EUR Accident insurance: Compulsory insurance for dependent employees, but also e.g., for pupils/students, helpers in accidents, etc., no obligation for self-employed persons Benefits for accidents at work and occupational diseases



## Transition to slide 4/part 2

- Part of our risks is covered by the solidarity principle. And beyond that?
  - Note: Elements of the slide are animated and build up successively

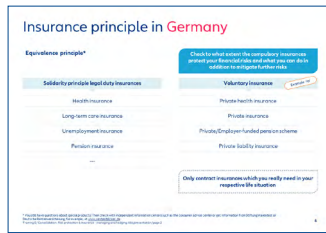


## Notes

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
3 min.	20 min.

## Slide 4/Part 2: Insurance principle in Germany



### Objective

- Understanding the benefits of private coverage

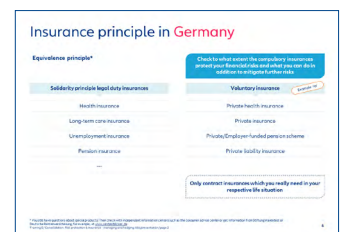
## Interview guide

- Students make assumptions
- The mediator explains using voluntary insurance as an example
  - The benefits of voluntary insurance depend on the individual risk and on the desired benefit
- Let's look at this in more detail. What individual risks are not covered by compulsory insurance?
  - Students make assumptions. If necessary, the mediator provides impetus in the areas of occupational disability and private liability insurance
  - The mediator shows the examples of voluntary insurances on the slide
- Can someone explain "desired service"?
  - Students comment
- This means that you can determine the scope of the desired service yourself. You decide for yourself how much you want to pay and how much you want to receive out. The consideration of the equivalence of contributions and benefits is called equivalence principle
  - The mediator shows the Allianz Finance Workout Tip: "Check to what extent the mandatory insurances cover your financial risks and what you can do additionally to reduce further risks." and explains it
  - Students copy the mediator tip in writing in their notebook



## Transition to slide 4/part 3

- For some, the benefits provided by statutory insurance are not enough
  - Note: Elements of the slide are animated and build up successively



## Notes

---



---



---



---

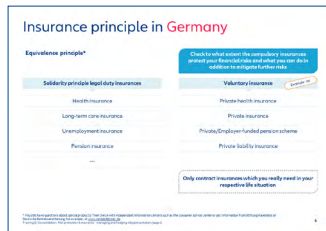


---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
4 min.	24 min.

## Slide 4/Part 3: Insurance principle in Germany



### Objective

- Recognizing that one needs to examine whether the statutory insurance will suffice

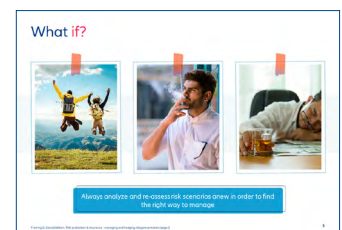
## Interview guide

- Who has an idea? When might it be the case that you want to cover yourself in addition to the statutory insurance?
  - Students express ideas: statutory pension would be too low for plans in old age, single room instead of shared room in hospital ...
- The following applies to all voluntary insurances: Before deciding on an insurance policy, it is advisable to obtain a wide range of information in advance, especially independent information (e.g., at consumer advice centers, Stiftung Warentest) and think about one's needs
- You should only take out voluntary insurance that you really need in your current phase of life! You can save a lot of money if you conclude necessary insurance policies at a reasonable price and completely pass on superfluous insurance policies. Consumer centers, for example, provide a neutral overview
  - Now, further life stages and possible forms of coverage are discussed
- There are also various options for private pension provision
- Again: You have to take the time to discover what's right for you
  - The mediator shows the Finance Fit Tip: "Only take out insurance that you really need in your particular life situation." and explains it
  - Students copy the mediator tip in writing in their notebook



## Transition to slide 5

- Generally, the solidarity principle is social and democratic. However, it requires responsible citizens. But what if it is "exploited" or there are too many risks?



## Notes

---



---



---



---



---



---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	26 min.

## Slide 5: What if?



### Objective

- Raising awareness of the consequences of risky behaviour for the individual and for society

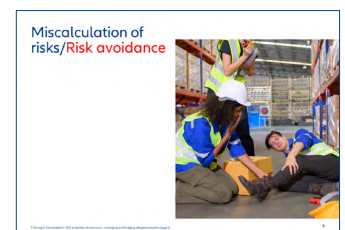
## Interview guide

- Students make assumptions
- Unhealthy lifestyle (e.g., excessive alcohol consumption, smoking, lack of exercise, etc.), but also the practicing extreme sports pose the risk of damaging one's health. The costs of treatment and subsequent costs are borne by the community
- Whenever everyone makes the same contribution in a system, there is a risk that individuals will take advantage of the system. Taking advantage can be seen, for example, simply by relying on an insurance company compensating for a damage
- Can you think of any other examples of someone using services at the expense of the community?
  - The mediator steers the conversation to fare evasion, if necessary
  - The mediator shows the Allianz Finance Workout Tip: "Always analyze and reevaluate risk situations to find the right way to manage the risk at hand." and explains it
  - Students copy the Allianz Finance Workout tip in writing in their notebook



## Transition to slide 6/worksheet 1/part 1

- Anyone who uses public transport without a valid ticket takes a risk – perhaps also because the consequences are not properly assessed
  - Note: Elements of the slide are animated and build up successively



## Notes

---



---



---



---



---

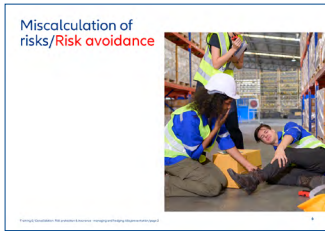


---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
8 min.	34 min.

## Slide 6/Worksheet 1/Teil 1: Miscalculation of Risks – Fare evasion



### Objective

- Recognizing risks and getting to know their consequences

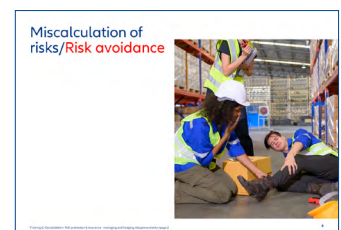
### Interview guide

- Fare evasion is a criminal offense – there is nothing to discuss! And yet, some people risk it. Let's look at an example
- We get to know Anna. Like you, she still goes to school. She will soon graduate and is currently applying for her dream apprenticeship as a retail saleswoman
- Anna still lives with her parents, a bit out of town. To meet up with her friends, she has to take the S-Bahn. She wants to save the fare and rides without a valid ticket
- Let's take a look at what Anna is risking
  - The mediator asks the students to take Worksheet 1
- You will find a detailed description of the situation in your worksheet. Who would like to read the text for all of us?
  - One student reads, then the mediator talks about the work assignments with the students and clarifies any unanswered questions
- You can work together with the person sitting next to you, but each of you should write down your solutions to the tasks on the worksheet. You have five minutes to do this!
  - After five minutes, the mediator ends the partner work



### Transition to slide 6/worksheet 1/part 2

- I'm excited to see what you guys were able to find out
- Note: Elements of the slide are animated and build up successively



### Notes

---

---

---

---

---

---

---

---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	36 min.

## Slide 6/Worksheet 1/Teil 2: Miscalculation of risks – Fare evasion



### Objective

- Summary and securing of results

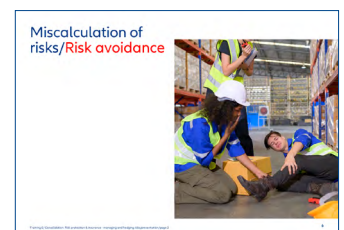
### Interview guide

- Now we will resolve this together
- Who would like to present the result for question 1?
- Students state their result
- The mediator explains the risk of getting caught and asks for the result of question 2. Students state their findings. The mediator supplements if necessary
  - Recording of personal data by control personnel/police
  - Fine
  - Notification to the public prosecutor's office
  - Investigations by the public prosecutor's office
  - Hearing before the juvenile court judge with sentencing to a fine, community service or detention
- But that is still not all. The consequences go much further!
  - The mediator leaves room for students to make assumptions



### Transition to slide 6/worksheet 1/part 3

- We read that Anna is looking for an apprenticeship
  - Note: Elements of the slide are animated and build up successively



### Notes

---

---

---

---

---

---

---

---

---

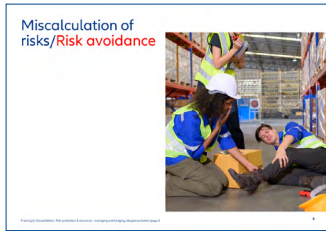
---



# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	38 min.

## Slide 6/Worksheet 1/Teil 3: Miscalculation of risks – Fare evasion



### Objective

- Recognizing risks and getting to know their consequences

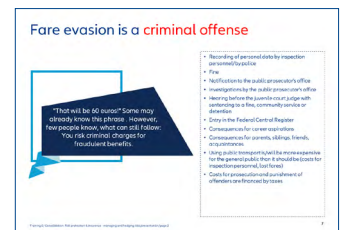
### Interview guide

- Do you have any idea what a conviction for fare evasion might have to do with a training position or a job?
- What did you think about question 3?
- Anna has job interviews coming up, after all
  - The students express themselves and, if necessary, the mediator explains
- At the job interview, Anna might be asked about criminal records. Fare evasion is one of them. So you know: The question is allowed!
- It is unlikely that Anna will then get the training position



### Transition to slide 7

- Let's move on to question 4: Who will pay for the fare evaders' travel costs?
  - Note: Elements of the slide are animated and build up successively



### Notes

---



---



---



---



---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	40 min.

## Slide 7: Fare evasion has consequences

**Fare evasion is a criminal offense**

"That will be 60 euros" Some may already know this phrase. However, fare dodgers know what can call them: You risk criminal charges for fraudulent benefits.

- Recording of personal data for inspection and identification
- Fine
- Notification by the public prosecutor's office
- Investigation by the public prosecutor's office
- Waiting before the public transport with outstanding a fine, community service or detention
- Entry in the Federal Central Register
- Consequences for parents, siblings, friends, acquaintances
- Many public transport users do not know the consequences of fare evasion
- Public transport is not free of charge
- Costs for prosecution and punishment of offenders are financed by taxes



### Objective

- Raising awareness of consequences for the individual and for society

## Interview guide

- Students make assumptions and the mediator explains: Fare dodgers use public transport at the expense of paying passengers
- Last question: What would happen to public transport if everyone traveled without a ticket?
  - The students make assumptions and the mediator explains that public transport would then have to be paid for entirely through taxes – the general public would be burdened more. The mediator asks a student to read the text aloud on the slide
- You will see a summary of the consequences of fare evasion
- Fare evasion is not a trivial offense, but a criminal offense. In a correctional facility in Berlin e.g., one-third of offenders are fare evaders. This again costs the taxpayer money, as one day in the correctional facility costs at least 80 euros



(Source: <http://www.tagesspiegel.de/berlin/jeder-dritte-in-ploetzensee-sitzt-wegen-schwarzfahrens/1396434.html>)

## Transition to slide 8

- And now the most important things again at a glance



**Finance Pro Tips**

- Religion is not a risk.** Don't let your faith affect your financial decisions. Only invest in what you understand and can afford to lose.
- Only invest in what you understand.** Don't let your emotions drive your investment decisions.
- When it comes to insurance,** make sure you have the right amount of coverage for your needs. Don't let your emotions drive your insurance decisions.
- Always analyze and measure risk situations.** Don't let your emotions drive your risk management decisions.



## Notes

---



---



---



---



---



---

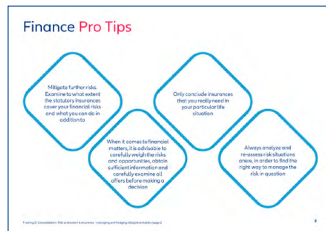


---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
3 min.	43 min.

## Slide 8: Finance Workout Tips



### Objective

- Summary and securing of results

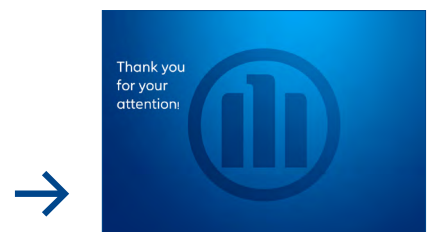
## Interview guide

- Who would like to read the first tip out loud for all of us?
- One student reads and then passes to the next volunteer
- The mediator provides information on further lessons on:
  - Introduction
  - Purchasing
  - Plan
  - Save
  - Dealing with risks
  - Environment and economy
  - Online and finances
  - Budget planning



## Transition to slide 9

- Then the mediator says goodbye to the class
- That's it for today



## Notes

---

---

---

---

---

---

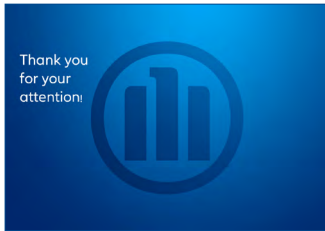
---

---

# Training 5: Dealing with risks/deepening

Time for this section	Cumulative time
2 min.	45 min.

## Slide 9: Conclusion



### Objective

- Conclusion

---

## Interview guide

- I hope you had as much fun today as I did
- Many thanks to your teacher for the class time and support
- Thank you very much for your great cooperation! If you enjoyed it, you can ask your teacher to invite us again soon



## Tips for the end of the lesson

- Discuss with the teacher if they or their colleagues are interested in further sessions
- Actively ask the teacher for their comments or suggestions for improvement

---

## Notes

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

## 1. Brief Information

Duration min. 1 school hour (45 minutes)



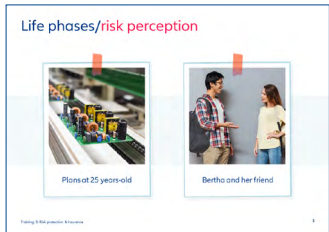





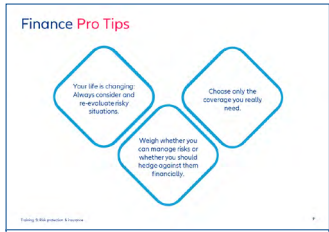
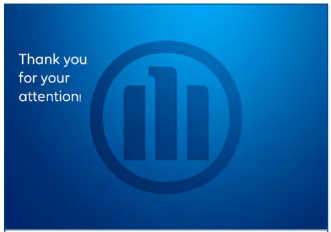
### Advanced

Unit theme	Dealing with risks
Contents	<ul style="list-style-type: none"><li>• Life phases and their risks</li><li>• Change in risk perception</li><li>• Behavioral change in risk situations</li></ul>
Target group	<ul style="list-style-type: none"><li>• 8<sup>th</sup> and 9<sup>th</sup> grade (depending on type of school and level of knowledge)</li></ul>
Working documents	<ul style="list-style-type: none"><li>• Allianz Finance Workout Facilitation Guide and Animated PDF Presentation</li><li>• Worksheets for students: Dealing with risks and feedback sheet for students</li><li>• Example class result</li></ul>



# Training 5: Risk protection & insurance literacy

## 2. Presentation overview

 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Welcome</li> <li>Presentation</li> </ul>	 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Comprehending risk behavior in an age-typical situation based on an example (Today)</li> </ul>
 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Comprehending risk behavior in an age-typical situation based on an example (at age 25)</li> </ul>	 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Comprehending risk behavior in an age-typical situation based on an example (at age 35)</li> </ul>
 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Comprehending risk behavior in an age-typical situation based on an example (at age 45)</li> </ul>	 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Comprehending risk behavior in an age-typical situation based on an example (at age 65)</li> </ul>
 <p>Approx. 22 min.</p>	<ul style="list-style-type: none"> <li>Perceiving risks embedded in different life circumstances</li> </ul>	 <p>Approx. 7 min.</p>	<ul style="list-style-type: none"> <li>Exploring and discussing changed perception of risks while considering various life circumstances</li> </ul>
 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Summary and</li> <li>Securing results</li> </ul>	 <p>Approx. 2 min.</p>	<ul style="list-style-type: none"> <li>Adoption</li> </ul>

# Training 5: Risk protection & insurance literacy

## 3. Overview worksheets

### Risk protection & insurance

Worksheet 1a

**Risk scenario sports:**

.....

.....

**Risk behavior/Risk management/Risk hedging ...**

... today: .....

... at age 25: .....

... at age 35: .....

... at age 45: .....

... at age 65: .....

.....

.....

Training 5: Risk protection & Insurance – Extension

### Risk protection & insurance

Worksheet 1e

**Risk scenario nutrition and health:**

.....

.....

**Risk behavior/Risk management/Risk hedging ...**

... today: .....

... at age 25: .....

... at age 35: .....

... at age 45: .....

... at age 65: .....

.....

.....

This document is made available to the general public free of charge for free use. No guarantee and no liability is assumed for the topicality, the correctness of the content as well as for the completeness of the information contained therein.  
Training 5: Risk protection & Insurance – Extension

### Worksheets 1a – 1e: Dealing with risks

### Sample Class result for the Finance Coach referring to Worksheet 1a

Sports

Behavior	Willingness to take risks	Hedging
Today: <ul style="list-style-type: none"> <li>No risk – no fun! Adrenaline-fueled, risky, trendy sports</li> <li>Testing the limits of performance</li> </ul>	Very high (risk-offline)	<ul style="list-style-type: none"> <li>Only what is absolutely required by law, e.g., helmet (risk of accident is underestimated; surely nothing will happen to me)</li> </ul>
At age 25: <ul style="list-style-type: none"> <li>Still interested in new things, but it will no longer be all tried without hesitation. Possible risks of injury are realized</li> </ul>	Above average	<ul style="list-style-type: none"> <li>Lower willingness to take risks with regard to obligations in everyday life and at work</li> <li>Additional protection is being considered. Conclusion of first voluntary insurances</li> </ul>
At age 35: <ul style="list-style-type: none"> <li>Consideration for possible partners, family, children and career is gaining in importance. Consequences of an accident are considered</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>Changed leisure time behavior; safeguarding of immediate environment, e.g., via an occupational disability insurance or a term life insurance</li> </ul>
At age 45: <ul style="list-style-type: none"> <li>Less time for sports due to private and professional commitments</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>As at age 35, plus risk coverage by means of prevention. Greater attention to performance limits</li> </ul>
At age 65: <ul style="list-style-type: none"> <li>Restrictions due to health problems. Pleasure and peace and quiet are in the foreground</li> </ul>	Rather low (risk-averse)	<ul style="list-style-type: none"> <li>Control and precaution are the main focus</li> <li>Sport to maintain health or as a rehabilitation measure; leisure time behavior is adapted to age. Motto: "Less is more."</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.  
Training 5: Risk protection & Insurance – Extension

### Sample Class result for the Finance Coach referring to Worksheet 1e

Food & Wealth

Behavior	Willingness to take risks	Hedging
Today: <ul style="list-style-type: none"> <li>Nutrition and health conscious behavior are shaped by the parents</li> <li>Sociocultural influences can lead to drug use or eating disorders</li> </ul>	Very high (risk-offline)	<ul style="list-style-type: none"> <li>Through supervision and role modeling by parents; long-term consequences are often underestimated</li> </ul>
At age 25: <ul style="list-style-type: none"> <li>Not everything is tried out without hesitation anymore</li> </ul>	High	<ul style="list-style-type: none"> <li>Sleep deficit is reduced because of daily and professional obligations; legal stimulants yes; a diet containing convenience food is preferred because of time savings</li> </ul>
At age 35: <ul style="list-style-type: none"> <li>Nutrition and health are becoming more important</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>The dietary behavior and lifestyle are being adapted to the changed values and to educated consumer behavior.</li> </ul>
At age 45: <ul style="list-style-type: none"> <li>Maintaining health and performance takes on greater importance</li> </ul>	Low	<ul style="list-style-type: none"> <li>As 35; in addition, preventive checkups and other regular checkups are performed</li> </ul>
At age 65: <ul style="list-style-type: none"> <li>Nutrition and health are the main focus</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>Focus on healthy diet and lifestyle because of fear of possible disease</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.  
Training 5: Risk protection & Insurance – Extension

### Class results 1a – 1e: Dealing with risks

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	2 min.

## 4. Moderation guide - Advanced

### Slide 1: Welcome



### Objective

- Welcome
- Introduction

### Interview guide

- The mediator welcomes the students and introduces himself/herself (see instructions in the mediator Guide, Training 5: Dealing with risks, basis)
- “Who dares, wins!” You’ve probably heard this phrase before. But is that always right? Can you just take risks like that?
- Let’s look at how your life might go. None of us has a crystal ball and can see into the future. But there are certain phases that probably many of you will go through in life. Now, for example, you are students. What comes next?
  - Students name the classic life stages or phases such as education, career, finding a partner, family, old age, etc.



**Note to mediator:** This lesson addresses how to deal with risks. This involves fundamental aspects such as risk avoidance, risk management or risk hedging.

In all areas, the unit is limited to explaining basic principles and modes of operation. Since the aim is to impart basic economic education, no specific information is provided on individual product categories, products or services. If questions arise from teachers or students about specific products, please refer them to independent information sources such as the Federal Ministry of Justice and Consumer Protection, Klicksafe.de or information provided by Stiftung Warentest.

### Transition to slide 2

- Let us look at the situation you are in today
  - Note: Elements of the slides are animated and build up successively



### Notes



# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	4 min.

## Slide 2: Graduation



### Objective

- Understanding risk behavior embedded in an age-typical situation by means of an example (Today)

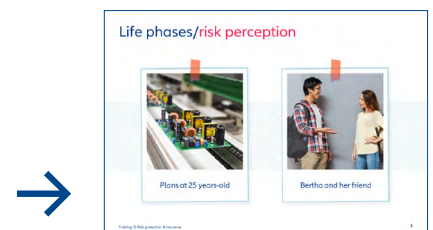
## Interview guide

- It's not that far until graduation. What could motivate you to get a really good degree?
  - Students state reasons: greater choice of apprenticeships, opportunity for further school/college education
- And what professional benefits might that bring?
  - Students state for example better earning potential, lower risk of becoming unemployed
- Are there also risks?
  - Yes, unfortunately. For example, you start earning later after a longer period of training, you may have to pay back fees or tuition, and you may not earn as much as you originally expected



## Transition to slide 3

- What does it look like to be 25 years old?

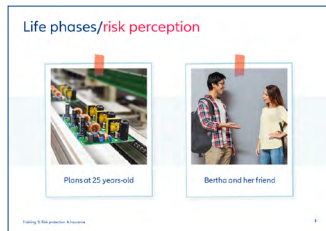


## Notes

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	6 min.

## Slide 3: Self-employment



### Objective

- Understanding risk behavior embedded in an age-typical situation with the help of an example (at age 25)

## Interview guide

- We get to know Bertha. She is 25 years old, trained as a systems electronics technician and was subsequently offered a contract by her training company
- She is really fit in her job and is thinking about starting her own business: It aims to repair electronic equipment and systems for small businesses and advise on new purchases
- Self-employment certainly has its advantages. Do you have any ideas?
  - Students mention e.g., more freedom to make decisions, chance to earn higher income compared to employees
- And what is Bertha risking?
  - Students mention, for example, loans for investments, sole economic responsibility, unregulated working hours, insufficient income, risk of bankruptcy



## Transition to slide 4

- What kind of professional challenge could someone take on at the age of 35?



## Notes

---

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	8 min.

## Slide 4: Management tasks



### Objective

- Understanding risk behavior embedded in an age-typical situation by means of an example (at age 35)

## Interview guide

- We meet Christian. He works in the planning department of a company that produces writing instruments, i.e., fountain pens, ballpoint pens, etc.
- His boss wants to take more care of the customers and offers Christian to take on more responsibility as a team lead
- He will get more money for it, he is happy about that. It also allows him to develop his strengths and skills. But what is Christian risking?
  - The students presume: longer working hours (he probably sees his baby less often), danger of being overworked, conflicts within the team, perhaps stress at home



## Transition to slide 5

- What career decision might someone face who is about 45 years old?



## Notes

---



---



---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	10 min.

## Slide 5: Career change



### Objective

- Understanding risk behavior embedded in an age-typical situation by means of an example (at age 45)

## Interview guide

- Here we meet Jan. He was a car mechanic in a large car dealership, earned quite well, but no longer enjoyed workshop work as much as he used to
- Do you have any idea what Jan was doing?
  - Students express ideas, e.g., retraining, continuing education
- Jan continued his education. He will soon be working as an energy manager for a window manufacturer. But the new company is in another city – that's why he has to move
- What is Jan risking?
  - Students presume: new training time, lower earnings, cost of relocation, stress with family that might not be eager to move



## Transition to slide 6

- And what about at age 65 or later?
  - Note: Elements of the slide are animated and build up successively



## Notes

---



---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	12 min.

## Slide 6: Seniors wanted



### Objective

- Understanding risk behavior embedded in an age-typical situation with the help of an example (at age 65)

### Interview guide

- This is Carola. Carola has spent the last ten years in the human resources department of a chemical company. There she was responsible for the trainees. Carola retired at the age of 65
- Her former boss called her recently: Could she take care of the trainees again – at least three days a week? She has a lot of experience in assessing performance and supporting young people
- The advantages for Carola are obvious, what do you think?
  - Students express: further income in addition to pension, social recognition for Carola's work, exchange with colleagues, professional involvement keeps fit
- And what could be the risk?
  - Students assume: less free time with her husband and for her grandchildren, possibly job overload
  - The mediator shows the Allianz Finance Workout Tip: "Your life is changing: Always consider and re-evaluate risk situations." and explains it
  - Students copy the Allianz Finance Workout tip in writing in their notebook



### Transition to slide 7/worksheet 1/part 1



### Notes

---



---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
12 min.	24 min.

## Slide 7/Worksheet 1/Part 1: Risk: Life phases and changing perceptions



### Objective

- Perceiving risks embedded in different life circumstances

### Interview guide

- As you can imagine, our risk-taking behavior changes throughout our lives. Do you know any examples?
  - Students express themselves
  - The mediator divides the students into five groups and assigns to each group an area of life (sports, travel, profession & job, household, nutrition & health). He or she then asks the students to take their respective Worksheet 1. Sample class results for the mediator can be found at the end of the guide
- Consider how different financial situations/phases may impact risk opportunities/risk management and protection
- To this end, we are creating five groups. Each group considers a specific risk situation in their area of life and examines it in terms of the different stages of life. As a team, you think about how you would behave today or will behave at 25, 35, 45 and 65 years of age in this risk situation. The risk situations you should think about can be found on your worksheet
  - The mediator discusses the work assignments with the students
  - He or she supports the groups that have difficulties. After ten minutes, the mediator ends the group work and leads over to the presentation of the results



### Transition to slide 7/worksheet 1/part 2

- In what ways does your perception of risk change during your life? Each group now presents the situation they have chosen. The "Sport" group begins



### Notes

---



---



---



---



---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
10 min.	34 min.

## Slide 7/Worksheet 1/Part 2: Risk – Life phases and changing perceptions



### Objective

- Perceiving risks embedded in different life circumstances

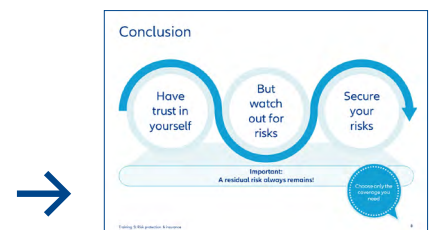
### Interview guide

- All groups describe the resp. chosen risk r and present their work results. In doing so, ask for class feedback after each group's presentation
- What do the others think? Was the possible change in perception presented in a comprehensible way? Or do you want to add something?
- So your perception toward risk can change over the course of your life
- How can changing risk perception manifest itself?
  - Students make assumptions and name changes in behavior in risky situations
  - The mediator takes the examples that were presented by the students and uses them to demonstrate behavioral changes
- Which life factors does this change in perception depend on? What triggers the change?
  - The students make assumptions and name, for example, the personal life situation, the environment, a change in attitude towards certain things, increased responsibility, accumulated life experience, etc. The mediator summarizes
- The perception of risk therefore depends on your subjective assessment. Depending on what experiences you have had and how you assess a situation, your behavior will also change
  - The mediator shows the Fit Tip: "Weigh whether you can manage risks or whether you should cover them financially." and explains it
  - Students copy the mediator tip in writing in their notebook



### Transition to slide 8

- And how do we basically deal with risks now?
  - Note: Elements of the slide are animated and build up successively



### Notes

---



---



---



---



---

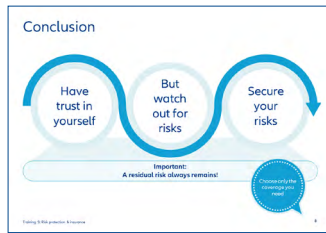


---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
7 min.	41 min.

## Slide 8: Examining change in risk perception



### Objective

- Explore and discuss changing perceptions of risk against the backdrop of different life circumstances

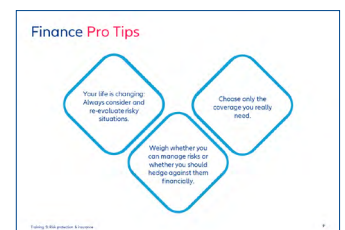
## Interview guide

- What do you think: Are risks themselves always the same or do they change?
  - Students suggest that there are some risks that objectively always remain the same, but that our perception of risk depends on how we manage the risk
- Despite risks: Have confidence in yourselves, don't let yourselves be unsettled
- But watch out for risks and adjust your behavior if necessary. What other options are there to keep risks as low as possible?
  - Students state their ideas. If necessary, the mediator sets impulses in the following directions: Avoiding risk by not performing an action ; spread risk; hedge risk; minimize risk in other ways (seek advice from people who can better assess risk), etc.
  - The mediator shows the Fit Tip: "Only opt for the coverage you really need." and explains it
  - Students copy the mediator tip in writing in their notebook



## Transition to slide 9

- And now the most important things again at a glance



## Notes

---



---



---



---



---



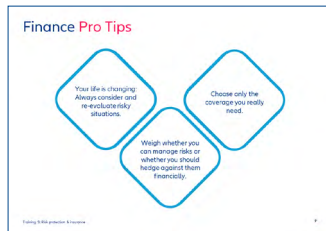
---



# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	43 min.

## Slide 9: Finance Workout Tips



### Objective

- Summary and securing of results

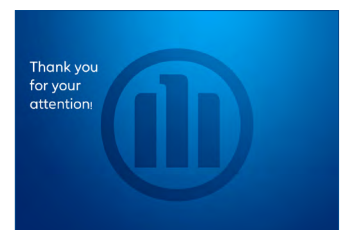
## Interview guide

- Who wants to read the first mediator Tip out loud for all of us?
- One student reads and then passes to the next volunteer
- The mediator provides information on further lessons on:
  - Introduction
  - Consumption
  - Budgeting
  - Saving & Investment
  - Risk protection & insurance literacy
  - Sustainability
  - Digitalization



## Transition to slide 10

- The mediator says goodbye to the class
  - That's it for today



## Notes

---

---

---

---

---

---

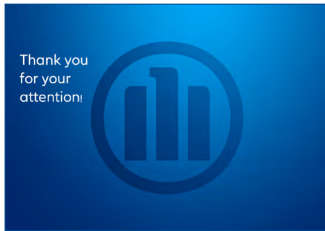
---

---

# Training 5: Risk protection & insurance literacy

Time for this section	Cumulative time
2 min.	45 min.

## Slide 10: Conclusion



### Objective

- Conclusion

---

## Interview guide

- I hope you had as much fun today as I did
- Many thanks to your teacher for the class time and support
- Thank you very much for your great cooperation! If you enjoyed it, you can ask your teacher to invite us again soon



## Tips for the end of the lesson

- Discuss with the teacher whether he, she or colleagues are interested in further lessons
- Actively ask the teacher for their comments or suggestions for improvement

---

## Notes

---

---

---

---

---

---

---

---

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Sample Class result for the Finance Coach referring to Worksheet 1a



	Behavior	Willingness to take risks	Hedging
Today:	<ul style="list-style-type: none"> <li>No risk – no fun! Adrenaline-fueled, risky, trendy sports</li> <li>Testing the limits of performance capability</li> </ul>	Very high (risk-affine)	<ul style="list-style-type: none"> <li>Only what is absolutely required by law, e.g., helmet (risk of accident is underestimated; surely nothing will happen to me)</li> </ul>
At age 25:	<ul style="list-style-type: none"> <li>Still interested in new things, but it will no longer be all tried without hesitation. Possible risks of injury are realized</li> </ul>	Above average	<ul style="list-style-type: none"> <li>Lower willingness to take risks with regard to obligations in everyday life and at work</li> <li>Additional protection is being considered. Conclusion of first voluntary insurances</li> </ul>
At age 35:	<ul style="list-style-type: none"> <li>Consideration for possible partners, family, children and career is gaining in importance. Consequences of an accident are considered</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>Changed leisure time behavior; safeguarding of immediate environment, e.g., via an occupational disability insurance or a term life insurance</li> </ul>
At age 45:	<ul style="list-style-type: none"> <li>Less time for sports due to private and professional commitments</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>As at age 35, plus risk coverage by means of prevention. Greater attention to performance limits</li> </ul>
At age 65:	<ul style="list-style-type: none"> <li>Restrictions due to health problems. Pleasure and peace and quiet are in the foreground</li> </ul>	Rather low (risk-averse)	<ul style="list-style-type: none"> <li>Control and precaution are the main focus</li> <li>Sport to maintain health or as a rehabilitation measure; leisure time behavior is adapted to age. Motto: "Less is more."</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.  
Training 5: Risk protection & insurance – Extension

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Exemplary Class result for the Finance Coach referring to Worksheet 1b



	Behavior	Willingness to take risks	Hedging
Today:	<ul style="list-style-type: none"> <li>Limited radius (due to age or budget)</li> <li>Trip with parents, the youth group, class trip</li> <li>Trying things out, gathering experience, positioning yourself in the group</li> </ul>	xxx	<ul style="list-style-type: none"> <li>Through adult supervision</li> </ul>
At age 25:	<ul style="list-style-type: none"> <li>Discover the world</li> <li>Strains are gladly accepted</li> </ul>	Very high (risk-affine)	<ul style="list-style-type: none"> <li>Limitation to the most necessary (compulsory insurance)</li> </ul>
At age 35:	<ul style="list-style-type: none"> <li>Family planning is underway, and there may already be children</li> <li>Job/career success as a driving force</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>Changed behavior due to a different perception of danger. Obligation to take precautions for third parties (passenger insurance, vaccination, travel cancellation insurance)</li> </ul>
At age 45:	<ul style="list-style-type: none"> <li>Maintain and secure achieved status and standard of living</li> </ul>	Continues to weaken	<ul style="list-style-type: none"> <li>As at age 35, plus initial restrictions due to health problems</li> <li>Consideration of medical infrastructure in particular</li> <li>More dedicated travel preparation</li> <li>Health care is taken more seriously</li> </ul>
At age 65:	<ul style="list-style-type: none"> <li>Health and convenience are the main focus</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>Extremely detailed travel planning and preparation</li> <li>No experiments: As many coverage options as possible are implemented (luggage, trip cancellation, medical transport)</li> <li>Make provisions for all eventualities: Focus on functional infrastructure as well as medical care</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.  
 Training 5: Risk protection & insurance – Extension

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Sample Class result for the Finance Coach referring to Worksheet 1c



Education & profession

	Behavior	Willingness to take risks	Hedging
Today:	<ul style="list-style-type: none"> <li>School, preparation for professional life or secondary school, studies</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>Parental home, state, own behavior</li> </ul>
At age 25:	<ul style="list-style-type: none"> <li>Training successfully completed, first job, studies almost finished</li> </ul>	Rather larger	<ul style="list-style-type: none"> <li>State through social security, conclusion of first voluntary insurances (occupational disability)</li> </ul>
At age 35:	<ul style="list-style-type: none"> <li>Job/career success as a driving force</li> <li>Possibly family planning, possibly there are already children</li> <li>Setting up your own business, starting a business</li> </ul>	Medium to high	<ul style="list-style-type: none"> <li>Change of job and location due to further professional development</li> <li>Provisions for the family (risk/life insurance, children's education)</li> <li>Business plan and solid business idea, sufficient financial reserves to overcome lean period private pension provision</li> </ul>
At age 45:	<ul style="list-style-type: none"> <li>Maintain and further expand achieved status</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>Investment in further qualification, lifelong learning</li> </ul>
At age 65:	<ul style="list-style-type: none"> <li>Planning/Preparing for Retirement</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>Adapt behavior/lifestyle to new stage of life</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.

Training 5: Risk protection & insurance – Extension

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Exemplary Class result for the finance coach referring to Worksheet 1d



Budget

	Behavior	Willingness to take risks	Hedging
Today:	<ul style="list-style-type: none"><li>Living in the parents' household</li></ul>	High	<ul style="list-style-type: none"><li>Covered by parents and co-insured with them (liability, household contents)</li></ul>
At age 25:	<ul style="list-style-type: none"><li>First own apartment, possibly with a partner or with friends in a shared apartment</li></ul>	Wears off, medium	<ul style="list-style-type: none"><li>Restriction to the most necessary insurances, possibly an additional insurance against theft (bicycle, laptop, smartphone, etc.) is concluded</li></ul>
At age 35:	<ul style="list-style-type: none"><li>Growing standard of living, if applicable, starting a family and having children</li></ul>	Continues to weaken	<ul style="list-style-type: none"><li>Extended precautions with household contents and liability insurance, additional suitable safety measures (e.g., child safety locks, smoke detectors, fire extinguishers)</li></ul>
At age 45:	<ul style="list-style-type: none"><li>Continue to maintain and secure achieved status and standard of living</li></ul>	xxx	<ul style="list-style-type: none"><li>Protection of property through appropriate insurance, additional measures are being examined (alarm system, burglar-proof windows and doors, etc.)</li></ul>
At age 65:	<ul style="list-style-type: none"><li>Household with partner or alone</li></ul>	Low (risk averse)	<ul style="list-style-type: none"><li>All hedging options are applied</li></ul>

Life is always individual and is largely determined by personal attitudes and family life situations.

Training 5: Risk protection & insurance – Extension

# Training 5: Risk protection & insurance literacy

## 5. Sample class results

### Sample Class result for the Finance Coach referring to Worksheet 1e



Food & Wealth

	Behavior	Willingness to take risks	Hedging
Today:	<ul style="list-style-type: none"> <li>Nutrition and health conscious behavior are shaped by the parents</li> <li>Sociocultural influences can lead to drug use or eating disorders</li> </ul>	Very high (risk-affine)	<ul style="list-style-type: none"> <li>Through supervision and role modeling by parents; long-term consequences are often underestimated</li> </ul>
At age 25:	<ul style="list-style-type: none"> <li>Not everything is tried out without hesitation anymore</li> </ul>	High	<ul style="list-style-type: none"> <li>Sleep deficit is reduced because of daily and professional obligations; legal stimulants yes; a diet containing convenience food is preferred because of time savings</li> </ul>
At age 35:	<ul style="list-style-type: none"> <li>Nutrition and health are becoming more important</li> </ul>	Wears off, medium	<ul style="list-style-type: none"> <li>The dietary behavior and lifestyle are being adapted to the changed values and to educated consumer behavior.</li> </ul>
At age 45:	<ul style="list-style-type: none"> <li>Maintaining health and performance takes on greater importance</li> </ul>	Low	<ul style="list-style-type: none"> <li>As 35; in addition, preventive checkups and other regular checkups are performed</li> </ul>
At age 65:	<ul style="list-style-type: none"> <li>Nutrition and health are the main focus</li> </ul>	Low (risk averse)	<ul style="list-style-type: none"> <li>Focus on healthy diet and lifestyle because of fear of possible disease</li> </ul>

Life is always individual and is largely determined by personal attitudes and family life situations.  
 Training 5: Risk protection & insurance – Extension

# Resources for Finance Proes, Teachers and Students

## Finance Proes and teachers

<http://www.bmas.de/DE/Themen/Rente/Zusaetzliche-Altersvorsorge/inhalt.html>

<http://www.bfr.bund.de/>

<http://www.bmas.de/DE/Themen/Soziale-Sicherung/inhalt.html>

<http://www.bpb.de/politik/grundfragen/24-deutschland/40475/sozialstaat>

<http://www.chatten-ohne-risiko.net/>

<http://www.safety1st.de/>

<http://www.spiegel.de/spiegel/print/d-13918313.html>

[http://www.test.de/unternehmen/schule\\_unterricht/lehmaterial/markt-warentest/](http://www.test.de/unternehmen/schule_unterricht/lehmaterial/markt-warentest/)

## Students

<http://www.ecb.int/ecb/educational/inflationisland/html/index.de.html>

<http://www.fit-for-money.de/jugend-richtig-versichert.html>

<http://www.helles-koepfchen.de/artikel/2794.html>

<http://www.rentenblicker.de>

<http://www.safety1st.de/schueler>

<https://www.test.de/topic/annuity-insurance/>

<https://www.test.de/topic/occupational-unemployment-insurance/>

[http://www.jugend-und-bildung.de/webcom/show\\_jubsl.php/ c-277/i.html](http://www.jugend-und-bildung.de/webcom/show_jubsl.php/ c-277/i.html)







This document is provided free of charge to the general public for their free use.  
No guarantee and no liability is assumed for the topicality, the correctness of  
the content as well as for the completeness of the information contained therein.