

CAREER
PATHS

INSURANCE

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Express Publishing

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15 Credit Insurance

Get ready!

1 Before you read the passage, talk about these questions.

- 1 What are the risks of being a lender?
- 2 What are some types of credit insurance policies?



Reading

2 Read the advertisement. Then, mark the following statements as true (T) or false (F).

- 1 ___ According to the ad, offering trade credit increases a business's risk of financial loss.
- 2 ___ The ad recommends the Gold Plan for banks and other lenders.
- 3 ___ Mortgage insurance is part of the standard Platinum Plan.

Vocabulary

3 Match the words or phrases (1-6) with the definitions (A-F).

- 1 ___ debt
- 2 ___ lender
- 3 ___ default
- 4 ___ bankruptcy
- 5 ___ credit insurance
- 6 ___ accounts receivable

- A to fail to pay money that is owed
- B money that customers or clients owe to a company
- C coverage that protects a company from loss when it fails to receive a payment
- D any amount of money that someone owes to someone else
- E a person or company that gives people money with the promise of repayment
- F a legal status indicating that a person is insolvent

W&C Attention Business Owners!

Do you think **credit insurance** is a waste of money?

Think again!

Credit insurance is vital for any business that offers **trade credit**. Do your customers receive your services now and pay for them later? If so, you are at risk for financial loss. You need protection!

The W&C Business Gold Plan is great for small-to-medium sized businesses. It offers full coverage for your **accounts receivable**. In other words, you're protected if customers fail to pay their **debts**.

For banks and other **lenders**, we recommend the W&C Business Platinum Plan. It offers additional protection for businesses that handle large amounts of money. **Borrowers** can **default** on **loans** for a variety of reasons. Some declare **bankruptcy** due to financial **insolvency**. Others simply refuse to pay. Whatever the reason, the Platinum Plan is your best defense. It includes **payment protection insurance** in case the borrower becomes ill. You may also choose the **mortgage insurance** add-on if your business issues loans on real estate purchases.

Call **W&C** today for a free consultation!

4 Read the sentence pairs. Choose which word or phrase best fits each blank.

1 mortgage insurance / payment protection insurance

A _____ specifically covers a borrower's illness or injury.

B Real estate lenders particularly benefit from _____.

2 insolvency / trade credit

A The borrower is on the verge of _____.

B Many business customers purchase services on _____.

3 loan / borrower

A The home buyer needed a _____ to afford the house.

B The _____ repaid his debt at the required time.

5 Listen and read the advertisement again. Who is protected by mortgage insurance?

Listening

6 Listen to a conversation between two company managers. Choose the correct answers.

1 What is the conversation mostly about?

A reasons to purchase a new credit insurance policy

B the money that the speakers owe to other companies

C debts to the company that have not been repaid

D whether the speakers' company will become insolvent

2 What will the woman likely do next?

A attempt to reach a bankrupt client

B contact the insurer about a payment protection claim

C review the coverage options in several credit insurance plans

D calculate the amount owed from accounts receivable

7 Listen again and complete the conversation.

Manager 1: We have a couple of problems. The Miller account is still unpaid.

Manager 2: Still? That was a huge loan. Did the Millers 1 _____?

Manager 1: Not that I know of. I can't 2 _____ from them by phone or by mail.

Manager 2: We'd better contact our insurance agent. We might be able to file a claim under our 3 _____.

Manager 1: Ah, yes. That's a good idea. We might 4 _____ for another account, too.

Manager 2: Really? 5 _____?

Manager 1: The Kramer account. Mr. Kramer is extremely ill, and his company is 6 _____.

Speaking

8 With a partner, act out the roles below based on Task 7. Then, switch roles.

USE LANGUAGE SUCH AS:

Have you looked at ...?

We'd better ...

We might be able to ...

Student A: You are a company manager. Talk to Student B about:

- unpaid debts to your company
- the status of a particular account
- whether the insurance will cover the debt

Student B: You are a company manager. Talk to Student A about unpaid debts to your company.

Writing

9 Use the conversation in Task 8 to complete the meeting notes.

Notes

January 10

Meeting Topic:

Status of Accounts Receivable

Unfortunately, there are several unpaid debts to our company.

One unpaid account is _____

Reason for default: _____

Actions needed: _____

Another unpaid account is _____

Reason for default: _____

Actions needed: _____