



**Master Consultants Ltd**  
Growing People, Growing Organizations

# **COURSE OUTLINE**

## **INTERNATIONAL DIPLOMA IN INSURANCE - PRINCIPLES & PRACTICE**

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## **Module 1 - Nature and Purpose of Insurance**

### **Risk:**

- what risk might involve
- losses from risks
- increased risks
- what insurance seeks to achieve
- the mathematical law of average
- the nature of risk
- types of risks:
  - fundamental risks
  - particular risks
  - pure risks
  - speculative risks
- risk and insurance:
  - controlling the financial aspects of the unknown
  - reducing risks
  - problems with moral hazard

### **The main function of insurance:**

- compensation or indemnity:
  - forms which indemnity may take

### **How insurance differs from wagers:**

- the legal position
- insurable interest
- utmost good faith
- indemnity
- likelihood of the event occurring

### **Insurable risks:**

- examples and tests of insurability

### **Uninsured risks:**

- risks which cannot be insured, examples
- why some risks are not insured

### **Means of reducing risks:**

- risk control methods

### **Subsidiary benefits of insurance:**

- reducing fear of the future
- encouraging confidence to undertake new ventures
- assisting people to save investments
- reducing demands on social services

### **Insurance and the law:**

#### **practical example**

### **Contracts:**

- definition of a contract
- agreements which are not contracts
- the six essentials for a genuine contract:
  - intention that it is to be legally binding
  - unrevoked offer
  - unqualified acceptance
  - consideration
  - legality
  - capacity of the parties

### **Insurance contracts**

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## **Module 2 - Insurable Interest and Utmost Good Faith**

How insurance developed

Classes of insurance business

Categorisation by object or event

Subject-matter:

- what it may be in insurance

- examples in the classes of insurance

Insurable interest:

- explanation and definition

- the legal position

- requirements for valid insurable interest

- those who can have insurable interest

- those with limited insurable interest

- those who have no insurable interest

- when insurable interest is necessary:

  - the Life Assurance Act, 1774*

- examples of insurable interest

- insurable interest and life insurance:

  - insurable interests allowed in law

- timing of insurable interest:

  - time of purchase

  - time of loss

- assignment of insurable interest:

  - assignment of the proceeds of a policy

  - assignment of the policy itself

- transfer and resale of life insurance

- transfer and resale of non-life insurance:

Utmost good faith:

- what is involved

- legal obligations

- onus placed on the insurers and the proposer

- material facts:

  - definition

  - legal rulings

  - facts which are material:

    - examples in classes of insurance

  - facts which need not be disclosed

  - timing of utmost good faith

  - facts which must be disclosed

Void and voidable contracts:

- nondisclosure

- concealment

- representations

- fraudulent misrepresentation

- innocent misrepresentation

- warranties:

  - express warranties and implied warranties

  - declarations

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differences between representations and warranties

contemporary thinking on disclosure:

unfair contract terms

statements of practice

**Module 3 - Indemnity**

The contract of indemnity:

the purpose of indemnity

Forms of indemnity:

cash payments

replacement

repair

reinstatement

Value at the time of loss

Applications of the principle of indemnity:

variations between classes of insurance

total loss

partial loss:

examples

Agreed value or valued policies

Replacement or reinstatement policies

Indemnity for partial losses:

difficulties in assessing value

betterment

large partial losses

cover after partial losses

modifications of indemnity:

contract conditions

underinsurance:

example

excess

Subrogation:

definition and purpose

rights in damaged property:

practical example

effects of the doctrine of subrogation

subrogation in practice

timing of subrogation

two or more policies on the same subject-matter

intercompany agreements:

knock for knock

third party sharing

waiver of subrogation

Contribution:

the same risk insured under two or more policies:

practical examples

the doctrine of contribution

conditions for the application of contribution:

differences between subrogation and contribution

the need for common interest

timing of contribution

avoidance of contribution rights:

non-contribution clause

more specific clauses

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specific market agreements

#### **Module 4 - Proximate Cause, Physical and Moral Hazard**

Types of perils:

- insured perils
- excepted perils
- uninsured perils

Proximate cause:

- definition
- a "train" or "chain" of related causes, factors, or events
- concurrent causes
- non-concurrent unrelated causes
- meanings of:
  - proximate
  - remote
- practical examples
- general rules for applying proximate cause
- conditions for proximate cause
- application of proximate cause to claims
- consequential loss:
  - damage caused by thieves
  - damaged cause by fire-fighting
  - legal costs

Moral hazard:

- fraud
- carelessness
- circumstances
- steps to be taken to reduce bad moral hazard

Physical hazard:

- examples in different classes of business
- steps which can be taken to reduce bad physical hazard

#### **Module 5 - Proposal Forms and Policies**

Buyers and sellers of insurance:

- proposers and insurers

Methods of selling insurance

Stages in buying insurance

Proposal forms:

- formats: printed, file attachments, electronic
- the questionnaire
- their functions:
  - to obtain information
  - to make a legal offer
  - to elicit a quotation
  - to describe the cover available
  - advertising/publicity
  - to establish a warranty

the declaration:

- specimen

layout and contents:

information required:

- name, address, occupation, age

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- insurance and claims history
  - sum insured
  - medical history
- use of postal codes in claims analysis and statistics
- When proposal forms are not used in different classes of insurance
- Direct writing:
  - telesales and online sales
- Offer and acceptance:
  - documents in which acceptance might be shown
- The premium:
  - when premiums are paid
  - deposits
- Proof of insurance cover:
  - cover notes:
    - when and why they may be issued
    - how they may be issued
    - claims whilst they are valid
  - certificates of insurance:
    - when and why they may be issued
    - how they differ from cover notes
  - employers liability insurance certificates:
    - information they contain
  - motor insurance certificates:
    - information they may contain
  - green cards and bail bonds
- Policies:
  - what they are
  - their sections and what those contain:
    - the preamble
    - the operative clause
    - exceptions and provisos
    - the schedule
    - the policy conditions
    - the attestation clause
- endorsements:
  - what they are
  - why they are used
- legal interpretation of policies:
  - meanings of the words
  - typed or handwritten words
  - benefits of reasonable doubt
  - general and particular statements

### **Module 6 - Premiums, Renewals and Claims**

- Underwriting:
  - underwriting factors
  - average claims experience
  - effects of underwriting factors
  - proposer's characteristics
  - premium versus claims value
- Premiums:
  - rating the risk

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- life insurance premiums:
  - why they can be rated accurately
- non-life insurance premiums:
  - bases of ratings

**Reserves:**

- why they need to be established and built up:
  - higher than anticipated losses
  - unearned income
  - unpaid claims
- one class of business must not subsidise another

**Renewals:**

- meaning and process
- no obligation to renew, or on the same terms
- considerations of the insured
- considerations of the insurers
- utmost good faith
- reasons why terms may be varied
- policies under which insurers may not come "off risk"
- renewal procedure:

- the renewal notice:

- its purpose

- its contents:

- renewal premium required:

- alternative values and premiums

- renewals by telephone and online

- days of grace:

- when they may be allowed

- claims arising during them

- when renewal premiums are not paid:

- lapsing the policy

- reviving policies

**Return of premiums:**

- no general entitlement

- when total refunds might be made

- when partial refunds might be made

**No-claim bonuses:**

- why they are offered

- transfers between insurers

**Excess:**

- what is involved

- advantages to insurers

- Surrender value

**Paid-up policies**

**Delay of premium payments**

**Claims:**

- handling of claims by insurers

- conditions for claims

- notification to the insurers

- proof of loss

- claims forms:

- their uses

- information required

- methods by which proof of loss may be provided

- making claims online

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- claims settlement
- ex gratia payments
- reasons why claims may fail:
  - invalid contract
  - policy exclusions
- proximate cause:
  - contract wording which overrules general application
- the amount of the claim:
  - considerations
- disputes over claims:
  - liability
  - quantum
  - negotiation and compromise, litigation
- arbitration:
  - what is involved
  - why insurers prefer arbitration to litigation
- Average
  - different meanings in classes of insurance
  - the pro rata condition
  - the special condition
  - two conditions
- Who pays the claim:
  - underinsurance or partial insurance
  - more than one insurer involved:
    - possible complications
- Recipients of claim payments:
  - the insured
  - other parties
- Sympathetic treatment of claims

### ***Glossary of Words and Terms Used in Insurance***

This Alphabetical Section is designed as a “quick reference check” to help your further understanding of many: “technical” words and terms used in insurance; words and terms which have “specialised” meanings when used in insurance; words and terms whose meanings in insurance differ from their “everyday” meanings; which are introduced and explained in Modules 1 to 12

### ***Module 7 - Transportation Insurance***

#### **Marine Insurance:**

- the background
- hull insurance
- cargo insurance
- marine liability damage
- modern developments and trends
- time policies
- voyage policies
- building risk policies
- floating policies]

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**Aviation Insurance:**

extent of cover

aviation liability insurance:

injured passengers

non-passenger third parties

aircraft manufacturers

airport owners and operators

comprehensive policies

personal accident policies

cargo policies

loss of service policies

airport liability policies

product liability policies

**Transit Insurance:**

overland transport

liability of hired carriers

floating policies

**Motor Insurance:**

Road Traffic Acts:

types of vehicle used on the roads

types of policies:

third party only

third party, fire and theft

comprehensive

act only

motor cycle policies

commercial vehicles policies

fleet policies and premiums

increased premiums

excesses, no-claim bonuses, rebates

risk factors in calculating motor/auto Insurance premiums

**Module 8 - Property, Accident, Pecuniary and Liability Insurances**

**Property Insurance:**

the Great Fire of London:

developments thereafter

definition of "fire"

the standard fire policy:

insured perils:

fire, lightning, explosion

exclusions

additional special perils which can be covered

combined or comprehensive policies period of

cover

inflation and property insurance:

indexing schemes

non-private property

household comprehensive policies:

definitions of "buildings" and "contents"

personal possessions

new for old policies

all-risks household policies:

scope of cover

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- commercial theft insurance:
  - commercial or business combined policies:
    - scope of cover
- office combined policies:
  - scope of cover
- stock or inventory policies:
  - valuing "stock at risk"
- business loss of profits policies:
  - scope of cover available
- rent policies:
  - who may insure
- excesses

**Module 8 - Property, Accident, Pecuniary and Liability Insurances**

**Property Insurance:**

- the Great Fire of London:
  - developments thereafter
- definition of "fire"
- the standard fire policy:
  - insured perils:
    - fire, lightning, explosion
  - exclusions
  - additional special perils which can be covered
- combined or comprehensive policies period of cover
- inflation and property insurance:
  - indexing schemes
  - non-private property
- household comprehensive policies:
  - definitions of "buildings" and "contents"
  - personal possessions
  - new for old policies
- all-risks household policies:
  - scope of cover
- commercial theft insurance:
  - commercial or business combined policies:
    - scope of cover
- office combined policies:
  - scope of cover
- stock or inventory policies:
  - valuing "stock at risk"
- business loss of profits policies:
  - scope of cover available
- rent policies:
  - who may insure
- excesses

**Accident Insurance:**

- overlap of fire and accident policies
- industrial all-risks policies:
  - scope of cover
- contractors all-risk policies:
  - scope of cover
- theft or burglary policies:
  - scope of cover

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- glass policies
- money policies
- goods in transit policies
- contract policies
- rainfall and hail policies
- licence policies
- caravan policies
- small/pleasure boat policies
- travel insurance:
  - scope of cover
  - single trip policies and annual policies
- sports insurances:
  - scope of cover
- livestock insurances
- pet insurances
- engineering insurance
  - inspections
  - scope of cover:
    - extraneous perils
- computer insurances:
  - scope of cover

**Pecuniary Insurances:**

- fidelity guarantee or suretyship:
  - commercial guarantees
  - court bonds
  - government bonds
- legal expenses policies
- credit policies
- business interruption policies:
  - scope of cover
- mortgage indemnity insurance:
  - scope of cover

**Liability Insurances:**

- liabilities arising from:
  - negligence
  - nuisance
  - trespass
  - strict liabilities
  - statutory liabilities
  - contractual liabilities
- employers liability insurance:
  - compulsory in many countries
  - scope of cover
- public liability insurance:
  - scope of the wide variety of policies available

**Module 9 - Insurances of the Person**

Income, expenditure, wealth and purchasing power  
How the need for personal insurances can arise  
Social security or national insurance:

- common state benefits:
  - unemployment
  - sick pay and sickness/health care

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- disablement and disability
- maternity leave
- retirement pension

**Personal accident and sickness insurance:**

- scope of cover:
  - the policy schedule
- stand-alone policies
- specified benefits:
  - how and when they might be paid
  - deferred periods
- exclusions from policy cover

**Permanent health insurance (PHI):**

- scope of cover
- the long-term liability
- level premiums
- policy exclusions
- specified benefits:
  - how and when they might be paid
  - deferred periods

**Long-term care insurance:**

- scope of cover

**Private medical/health care insurance:**

- scope of cover
- policy exclusions
- factors which influence premiums quoted
- excesses

**Group insurance schemes:**

- employees personal accident schemes
- employees personal accident and sickness schemes
- schemes for clubs and other organizations

**How personal insurances may be affected by:**

- a person's occupation:
  - hazards associated with different occupations
- a person's age:
  - risk exposures at different ages
- a person's family circumstances:
  - number and ages of dependants
- a person's sex:
  - reasons why women's PHI premiums may be higher
- a person's health and medical history:
  - factors which influence insurers

Holiday travel insurance

Business travel insurance

Sports insurance

Debt repayment insurance

Mortgage protection payment insurance

**Life Insurance:**

- special features
- types of life policies and scope of cover:
  - term policies
  - whole life policies
  - endowment policies
  - with profits policies
  - unit-linked endowment policies

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- flexible endowment policies
- guaranteed insurability policies
- unit-linked whole life policies
- specialised life policies
- industrial life insurance:
  - how it differs from ordinary life insurance
- considerations in effecting life insurance:
  - family protection
  - educational fees protection
- debt and mortgage protection:
  - endowment house-purchase policies
- sole business owner protection
- key-personnel protection
- providing an inheritance
- savings for the future

**Pensions:**

- providing an income on retirement
- state retirement pensions
- occupational pension schemes
- personal pension plans

**Annuities:**

- types of annuities
- Tontines and capital redemption policies

**Module 10 - The Insurance Market**

Composition of the insurance market

**Buyers of insurance:**

- personal and business buyers

**Sellers of Insurance:**

- Lloyd's underwriters:
  - the background
  - the Corporation of Lloyd's
  - the Lloyd's Acts
  - underwriting members
  - names
  - syndicates
- Lloyd's brokers
- stages in placing a risk at Lloyd's
- shipping intelligence:
  - Lloyd's agents and sub-agents
- publications:
  - Lloyd's list

**Insurance companies:**

- limited liability companies:
  - the meaning of limited liability
- mutual companies
- captive insurance companies
- bankassurance
- Mutual indemnity associations
- Collecting friendly societies
- Tariff and non-tariff insurers

**Intermediaries - middlemen:**

- insurance agents:

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Law of Agency

types of agents:

sales agents, commercial agents

duties and responsibilities

cash, credit, bulk business

commission

insurance brokers:

professional conduct and expertise

brokerage

differences between agents and brokers

tour operators and travel agents

bank building societies and other lenders

large retailers

Direct response selling or writing:

increasing use of telesales and the Internet

standardised cover

reductions in insurers' costs

savings on commission and brokerage

reductions in premiums

convenience for buyers

Third party administrators

**Reinsurance:**

the necessity for reinsurance

methods of reinsuring:

facultative reinsurance

treaty reinsurance:

fixed share/quota treaties

surplus treaties

excess of loss treaties

reinsurance pools

**Module 11 - Organisation & Management of Insurance Companies**

Centralised organisations:

advantages and disadvantages

Decentralised organisations:

advantages and disadvantages

Regional or zonal organisations

Semi-autonomous branches

Branches and claims

Executives of insurance companies:

the board of directors:

composition

duties and responsibilities

managing director

general manager

heads of departments

executive directors

non-executive directors

the chairman

company secretary

agency manager

marketing manager

investment and estates manager

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- personnel and training:
  - the importance of training
- underwriting executives
- Organisation charts:
  - what they show
  - organisation by function
  - organisation by division
- Branch staff
- Specialists:
  - actuaries
  - loss adjusters assessors:
    - duties and responsibilities
  - average adjusters
  - motor/auto assessors:
    - "write offs":
      - economic-repair ratio
      - categories of write "off"
- Insurance funds:
  - the meaning of "funds" in insurance
  - types of funds
- Insurance reserves:
  - reasons why different reserves must be build up
- Investment of insurance company funds:
  - aims of the investment policy:
    - considerations in non-life business
    - considerations in long-term business
- Insurance and the economy:
  - how insurance funds can assist a country's economy
  - ways in which insurance funds can aid a country's development
- insurance and the balance of payments:
  - visible and invisible imports and exports
  - possible positive and negative affects of insurance

### **Module 12 - Supervision and Regulation of Insurance**

- The "promissory" nature of insurance:
  - insurance as an intangible product
  - the effects of insolvency of insurers on:
    - policyholders and third parties
- The need for regulation
  - consumer protection:
    - areas of concentration:
      - financial standing and stability of insurers buyers'
      - understanding of what they are buying availability
      - of insurance when and where needed
    - national and economic interests
    - aleatory nature of insurance
- Development of the regulation of insurance:
  - self-regulation
  - acts and statutes
  - EU Directives
  - authorisation of insurers:
    - requirements for authorisation
    - supervision of authorised insurers

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solvency margins:

- premium basis of calculation

- claims basis of calculation

minimum guarantee funds

examples of legislation enacted with regard to:

- policyholders protection

- insurance brokers

- Lloyd's insurance brokers

- financial services

- insurance standards

the financial services authority

insurance ombudsman schemes:

- the role of ombudsmen

Conclusion:

- the continuing evolution of regulation and supervision

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