

INTRODUCTION TO RISK, INSURANCE AND LOSS SURVEYING / ADJUSTING

Level A

CONTENTS

1. NATURE OF RISK

- a. Meaning of Risk
- b. Classification of Risk
- c. Management of Risk

2. CHARACTERISTICS OF PHYSICAL AND MORAL HAZARDS

- a. Physical
- b. Moral

3. INSURANCE

- a. Meaning of Insurance
- b. Functions of Insurance
- c. Benefits of Insurance
- d. Nature of insurable risks
- e. Subject matter of insurance
- f. Sum insured
- g. Contract of insurance (policy document)
- h. Offer and acceptance (proposal form)
- i. Consideration (Premium)
- j. Capacity (Retention and Reinsurance)

4. PRINCIPLES OF INSURANCE

- a. Insurable Interest
- b. Utmost Good Faith
- c. Proximate Cause
- d. Indemnity
- e. Subrogation
- f. Contribution

5. INSURANCE MARKET PLACE

- a. General structure of the market place
- b. Buyers of insurance
- c. Sellers (or suppliers) of insurance
- d. Intermediaries (or middlemen)

6. CLASSES OF INSURANCE

- a. Property Insurance (including Business Interruption)
- b. Marine Insurance
- c. Motor Insurance (including Insured's Estimated Value clause)
- d. Miscellaneous Insurance (i.e. other classes of general insurance)
- e. Life Insurance

7. INTRODUCTION TO INSURANCE LOSS SURVEYING / ADJUSTING

- a. Basics of managing of insurance claims
- b. Insurance loss surveyor / adjustor role
- c. Understanding the procedures of loss adjusting and report writing

8. LAW AND GOVERNMENT SUPERVISION

- a. The Insurance Ordinance 2000 and Rules
- b. The role of government supervision
- c. Securities and Exchange Commission of Pakistan
- d. Codes of Corporate Governance