

Agents Foundation Course (Life)

Contents

1. Introduction to Insurance

- What is Insurance?
- Brief History of Insurance
- Purpose and Need of Insurance
- Insurance as a social security tool
- Role of Insurance in economic development
- Bifurcation of Insurance Sector:
 - Life Insurance, and
 - Non-Life Insurance

2. The Life Insurance Market

- Operation and structure of the life insurance market
- Distribution channels in the life sector:
 1. Direct Sales Force
 2. Bancassurance
 3. Websales, and
 4. Telesales
- Insurance intermediaries:
 1. Insurance Agents
 2. Insurance Brokers
 3. Third Party Administrators
 4. Insurance Surveyors
- Life insurance market of Pakistan

3. Insurance Agency

- Definition of an insurance Agent
- Agency contract under the insurance ordinance 2000
- Legal status, rights and responsibility of the agent and the principle

4. Risk & Insurance

- Definition of risk as it relates to insurance
- Categories of risk
- Types of risk which can be insured
- Types of risk which cannot be insured
- Components of risk
- Basis of insurance as a risk transfer mechanism
- Pooling of risks
- Self-insurance; co-insurance; dual insurance; reinsurance
- Benefits of insurance

5. Basic Insurance Principles

- Essentials of a valid contract
- Insurable interest
- Utmost good faith
- Indemnity
- Proximate cause
- Subrogation
- Underinsurance and the application of average
- Non-Life Reinsurance and its types

6. Principles of Life Insurance

- Life insurance contract
- Principle of utmost Good faith
- Insurable interest
- Principle of Indemnity
- Need and Insurance

7. Life Insurance Products

- Unit Linked Policies
- Universal Life Policies
- With profit and without profit
- Individual and Group Policies
- Types of Insurance Products as Whole Life Product, Interest sensitive product, Term Assurance
- Annuities, Endowment Assurance etc
- Insurance Products for Female and Children etc

8. Underwriting

- Introduction
- Classification of Risks
- Financial Underwriting
- Non-Medical Underwriting
- Underwriting by agents
- Recent Trends

9. Insurance Documents

- Insurance documents including Proposal Forms, Illustrations and other relevant Forms
- First Premium Receipt / Renewal Premium Receipt
- Policy Contract, Endorsement, Renewal Notice / Bonus Notice, others

10. Policy Conditions

- Age, Days of Grace, Lapse and Non-forfeiture, Paid up value, Revival, Assignment
- Nomination, Surrenders and Loan
- Indus put ability of the policy

11. Claims

- Intimation Procedure
- Claims Documents - Forms
- Settlement Procedure
- Accident and Disability Benefits

12. Life Insurance Marketing

- Marketing concept
- Distribution Channel
- The Customer
- Strengthening Relationship
- Function of an agent
- Advertisement
- Customer Satisfaction

13. Role of an Insurance Agent

- What is Insurance Agents?
- Selling Process
- Pre-approach, interview, objection, closing, service, ethical behavior
- Consumerism in Insurance

14. Personal Development

- Scope
- Product Knowledge
- Customer Oriented business target
- Time Management
- Long - Term Relationship
- Motivation, Morale
- Communication Skill
- Behavior with others

15. Laws and Regulations

- Insurance Ordinance, 2000
- SEC Insurance Rules, 2002
- Insurance Rules, 2002
- Financial Planning & Taxation