SYLLABUS

IC38 INSURANCE MARKETING FIRM (IMF) (LIFE, HEALTH AND GENERAL)

SECTION I COMMON SECTION


CHAPTER 2: CUSTOMER SERVICE: General concepts - Why Customer Service - Quality of service - Customer service and insurance - Insurance agent’s role in providing great customer service - The Point of Sale - Best advice - The proposal stage - Acceptance stage - The claim stage - Grievance redressal - Integrated Grievance Management System (IGMS) - The Consumer Protection Act, 1986 - The Insurance Ombudsman - Communication process - Non-verbal communication - Ethical behavior.


CHAPTER 5: LEGAL PRINCIPLES OF AN INSURANCE CONTRACT: Insurance contracts – Legal aspects and special features - Legal aspects of an insurance contract - Elements of a valid contract - Insurance contracts – Special features - Uberrima Fides or Utmost Good Faith - Measures implemented to reduce the risk -

SECTION 2 LIFE SECTION


CHAPTER 8: LIFE INSURANCE PRODUCT I: Overview of life insurance products - What is a product - Purpose of life insurance products and needs covered - Riders in Life Insurance Products - Traditional life insurance products - Term insurance plans - Variants of Term Assurance - Whole life insurance - Endowment assurance - Dividend method of profit participation.


CHAPTER 16: PAYMENTS UNDER A LIFE INSURANCE POLICY: Types of claims and claims procedure - Concept of claims - Risk event and claim - Ascertaining whether a claim event has occurred - Survival Benefit Payments - Surrender of Policy - Rider Benefit - Death Claim - Forms to be submitted for Death Claim - Claim Procedure for Life Insurance Policy - Role of an agent
SECTION 3 HEALTH INSURANCE


SECTION 4 GENERAL SECTION

Definition – Exposure to risk - Degree of risk exposure - Basis of risk
classification- Hazard - Types of hazards – Mathematical principle of insurance
(Risk pooling) - Conditions for insuring a risk – The Insurance Contract –
Insurance Contract legal aspects – Special Features –Indemnity – Uberrima Fides
or Utmost Good Faith – Insurable interest – Proximate cause

CHAPTER 23: DOCUMENTATION: Proposal forms – Roe of Role of intermediary -
Duty of an intermediary towards prospect – Acceptance of the proposal – Premium
Endorsements – Interpretation of policies – Renewal notice

CHAPTER 24: THEORY AND PRACTICE OF PREMIUM RATING: – Underwriting
basics – Definition – Rate making basics – Rating factors – Hazard – Moral Hazard
– Physical hazard – Addressing physical hazards - Short Period scales – Minimum
Premium - Sum Insured – Deciding the sum insured

CHAPTER 25: PERSONAL AND RETAIL INSURANCE: HOUSEHOLDER’S
INSURANCE: - Retail Insurance Products - Sum Insured and Premium -
Shopkeeper’s Insurance - Sum Insured and Premium - Motor Insurance – Its

CHAPTER 26: COMMERCIAL INSURANCE: PROPERTY / FIRE INSURANCE:
- Variants of fire policy - Market Value or Reinstatement Value Policies - Declaration
Policy - Floater Policies - Business Interruption Insurance – Coverages - Burglary
Insurance - Risks covered under burglary insurance - Cash cover - Money
Insurance - Coverage of Money Insurance - Important exclusions - Fidelity
Guarantee Insurance - Bankers Indemnity Insurance - Jewelers’ Block Policy -
Engineering Insurance - Types of engineering insurance policies - Marine
Insurance - Marine Cargo Insurance - Different types of marine policies - Liability

CHAPTER 27: CLAIMS PROCEDURE: Claims Settlement process – Importance of
settling claims - -limitations or notice of loss – Investigation and assessment –
Surveyors and loss assessors – Claim forms – Loss assessment and claim
settlement - Important Aspects in an insurance claims – categories of claim –
Discharge vouchers – Post settlement action – Selvage – Recoveries – Disputes
related to claims – Other disputes resolution mechanisms