

# Introduction to Insurance

**Duration:** 1 Day

## About the course

This course provides a foundational understanding of the intricate world of insurance. We will delve into the fundamental principles, terminology, and operational dynamics of insurance.

## Who should attend?

Designed specifically for individuals with little to no prior involvement in insurance, this course serves as an essential primer, equipping delegates with the knowledge necessary to navigate the complexities of insurance practices and concepts.

## Course Objectives:

By the end of this course, you will be able to:

- Define the roles of buyers, sellers, and intermediaries in the UK insurance market, illustrating their responsibilities and interactions within the industry.
- Explain the risk transfer process and identify the key features of an insurable risk.
- Analyse the reasons behind compulsory insurance and assess the advantages and disadvantages for both buyers and sellers in utilising intermediaries.
- Differentiate between indemnity and benefit policies, methods for policy settlement and understanding limitations affecting the amount paid when a claim arises.
- Demonstrate comprehension of essential legal principles such as offer, acceptance, consideration, disclosure, representations, material facts, and their relevance within insurance contexts.
- Evaluate the impact of insurance Premium Tax and comprehend the significance of concepts like 'New for Old' and agreed values in insurance policies.
- Assess the importance of subrogation and contribution in the operation of indemnity policies and comprehend the role of proximate cause in claim settlements.

## Course Content

- buyers, sellers and intermediaries in the UK insurance market
- outline the responsibility of an Agent
- identify the role of an intermediary
- the advantages and disadvantages for both the buyers and sellers of using an intermediary
- outline of the risk transfer process
- the features of an insurable risk
- types of insurance available in the market
- the reasons for compulsory insurance
- the benefits of insurance
- indemnity and benefit policies
- methods of providing settlement under policies
- limitations to the amount paid under policies i.e. sum insured, excess, deductibles and franchise
- the extension of 'New for Old' and agreed values

- the importance of subrogation and contribution in the operation of Indemnity policies
- offer, acceptance and consideration
- Disclosure and Representations
- material facts
- insurance Premium Tax
- proximate cause in settling claims