



معهد الخليج لدراسات التأمين
GULF INSURANCE INSTITUTE

Certificate in Applied Insurance Studies

Life Assurance

Course Code	ACLA
Content	Unit 1: Basic Principles of Life Assurance Unit 2: Life Assurance Product Types Unit 3: Group Life policies Unit 4: Life Assurance Underwriting Unit 5: Legal issues relating to contracts of Life Assurance Unit 6: Structure and Contents of a life policy Unit 7: Life policy administration Unit 8: Unit-linking Unit 9: With Profits policies Unit 10: Claims Unit 11: Reinsurance Unit 12: Anti-Money Laundering and Data protection Issues
Duration	24 hours of structured learning involving classroom sessions, Q & A and case studies.
Audience	Intermediate
Learning Objectives	At the end of this course participants will be able to:

1 Application of Insurance principles

Understand the application of the following Insurance principles to Life Assurance:

- 1.1 Insurable interest
- 1.2 Utmost good faith and the consequences of non-disclosure
- 1.3 Mortality Tables and the concept of extra mortality

2 Life Assurance Product Types

2.1 Understand the common individual life assurance product types and their uses :

- 2.1.1 Term Assurances
- 2.1.2 Family Income Benefit
- 2.1.3 Whole of Life
- 2.1.4 Endowment
- 2.1.5 Income Protection
- 2.1.6 Critical illness

2.2 Explain what Additional Benefits are available

- 2.2.1 Accidental Death Benefit
- 2.2.2 Permanent Total Disability
- 2.2.3 Guaranteed Insurability Options
- 2.2.4 Single Premium savings policies

2.3 Understand the scope and use of business assurance policies

- 2.3.1 Key Person
- 2.3.2 Shareholder Protection
- 2.3.3 Partnership

2.4 Understand how policies may be arranged

- 2.4.1 Single life
- 2.4.2 Joint life



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- 2.4.3 Own life
- 2.4.4 Life of Another

3 Group life policies

- 3.1 Explain the key features of a group scheme.
- 3.2 Be aware of the benefits of arranging a group scheme
- 3.3 Be aware of the various types of cover offered under group schemes
 - 3.4.1 Permanent Health Insurance
 - 3.4.2 Critical Illness

4. Underwriting

- 4.1 Understand the principles of life assurance underwriting
 - 4.1.1 Reason for underwriting
 - 4.1.2 Differences between life assurance underwriting and non- life insurance underwriting
 - 4.1.3 The Underwriting Team
 - 4.1.4 Initial Underwriting assessment
 - 4.1.5 Sources of Information
 - 4.1.6 Moratorium Period
- 4.2. Understand the principles of financial underwriting
 - 4.2.1 Scope of financial underwriting
 - 4.2.2 Managing risk and establishing the existence of financial risk
- 4.3. Understand the principles of medical underwriting
 - 4.3.1 Difference between medical underwriting and clinical medicine
 - 4.3.2 Methods of treating sub-standard lives
 - 4.3.3 Confidentiality of personal and sensitive medical data
- 4.4 Be aware of other risks affecting underwriters' decision
 - 4.4.1 Occupational
 - 4.4.2 Social Habits
 - 4.4.3 Residential
 - 4.4.4 Pastimes

5. Legal issues relating to contracts of Life Assurance

- 5.1 Explain the difference between the parties to the contract (Assured and the Life Assured)
- 5.2 Explain the nature and requirements of offer, counter offer, consideration and acceptance including obligations of the Proposer.
- 5.3 Explain the significance of effecting policies as single life, joint life, life of another.
- 5.4 Explain the requirements with regard to documentation.
- 5.5 Explain the legal capacity for an applicant to take out a policy
- 5.6 Be aware of how life assurance policies may be assigned

6. Structure and Contents of a life policy

- 6.1 Understand the structure and contents of a policy
 - 6.1.1 Preamble
 - 6.1.2 Schedule
 - 6.1.3 Definitions
 - 6.1.4 Exclusions



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- 6.1.5 Additional Benefits
- 6.2 Understand the Conditions of a life policy
 - 6.2.1 Non Forfeiture
 - 6.2.2 Lapsed Policies
 - 6.2.3 reinstatement of life cover
 - 6.2.4 Claims
 - 6.2.5 Surrenders
 - 6.2.6 Options
- 7. Life policy administration**
 - 7.1 Be aware of the processes and procedures relating to life policy administration:-
 - 7.1.1 Alterations, endorsements and typical variations
 - 7.2 Be aware of the procedures of dealing with late payments and non-payments
 - 7.3 Explain Paid-up policies, Lapsed Policies, and surrenders.
 - 7.4 Be aware of how policy loans and security for loans are dealt with.
- 8. Unit Linking**
 - 8.1 Explain the principles of unit linking and how it works
 - 8.2 Be aware of the price structure of units
 - 8.3 Be aware of the basic features of unit linking
 - 8.3.1 Allocation Rates
 - 8.3.2 Charges
 - 8.3.3 Capital units
 - 8.3.4 Accumulation Units
 - 8.4 Be aware of the types of Unit Funds
 - 8.5 Be aware of valuation issues relating to Units
- 9. With profits Policies**
 - 9.1 Explain the features of with profits policies
 - 9.1.1 Nature of Bonuses
 - 9.1.2 Surrender values
 - 9.1.3 Maturity
 - 9.2 Explain the differences between with profits and unit linked policies
- 10. Claims**
 - 10.1 Understand the principles and procedures of life policy claims
 - 10.1.1 Proof of Title and ownership
 - 10.1.2 Assignment
 - 10.1.3 Documentation
 - 10.2 Be aware of the need for claims investigation and fraud awareness
- 11. Reinsurance**
 - 11.1 Explain the need and advantage of reinsurance cover
 - 11.2 Be aware of the scope and types of reinsurance available to a life insurer
 - 11.3 Be aware of the factors affecting retention levels.
- 12. Consumer Protection and crime**



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- 12.1 Explain the principles of consumer protection codes and practice in Life Assurance
- 12.2 Be aware of the principles of data protection legislation and their affect on Life Assurance practice
- 12.3 Be aware of money laundering issues and how life assurance products may be used by criminals

Private study	Students should undertake a minimum of 75 hours of private study.
Assessment	Test: Two hours, 100 multiple choice questions.
Language	These courses are available in English and in Arabic.
Award	Certificate in Applied Insurance Studies – Life Assurance 1 credit towards Associateship of the Gulf Insurance Institute