

Certificate in Applied Life Assurance Studies

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	25 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 Basic Principles of Life Assurance

1.1 Understand the basic principles of life assurance:

- 1.1.1 Insurable interest
- 1.1.2 Utmost good faith and the consequences of non-disclosure
- 1.1.3 Mortality Tables and the concept of extra mortality

2 Life Assurance Product Types

2.1 Understand the basic 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
- 2.2.7 Additional Benefits
- 2.2.8 Accidental Death Benefit
- 2.2.9 Permanent Total Disability
- 2.2.10 Guaranteed Insurability Options
- 2.2.11 Single Premium savings policies

2.3 Understand the scope and uses 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
- 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 basic 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

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

- 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 40 hours of private study.
Assessment	Test: Two hours, 100 multiple choice questions. 70% pass mark.
Language	These courses are available in English and in Arabic.
Accreditation	1 credit towards Associate of the Gulf Insurance Institute 10 non specific CII credits at Certificate level
Certificates	Certificates will only be issued to candidates passing the test.