



معهد الخليج لدراسات التأمين
GULF INSURANCE INSTITUTE

Management Development Certificate

Marketing and Business

Course Code	MDMM
Content:	Students must complete the following modules: MD1.2 - Regulation and Compliance MD1.3 - Business practice MD3.4 - Marketing
Duration	Each module consists of 24 hours of classroom learning involving Lectures, and interactive sessions. Candidates must complete a practical assignment for each module. Participants are allowed to take modules as and when they wish however, the order as they appear above is recommended and the three modules and the examination must be completed within twenty four months. Candidates should devote, for each module, a further 30 hours for private study, further reading and completion of assignment. The assignments are marked and include instructor's comments and advice and carry at 30% of the final examination mark
Audience	Advanced
Learning Objectives:	At the end of this course participants will be able to:

MD 1.2 – Regulation and Compliance

- 1.2.1 Define the core principles and objectives of an insurance regulatory framework
- 1.2.2 Discuss the role of an insurance regulator in a market place
- 1.2.3 Explain the main features of an authorization process for insurance companies and intermediaries.
- 1.2.4 Explain the term "Controller" in relation to a licensee and outline the qualities, compliance duties and responsibilities of Controllers, directors and managers.
- 1.2.5 Outline the roles of Auditors and Actuaries in relation to regulation and supervision
- 1.2.6 Explain Capital Adequacy and outline the main financial requirements of a licensed insurance company
- 1.2.7 Explain the main authorization requirements of an insurance intermediaries, insurance managers and consultants.
- 1.2.8 Explain separation of insurance monies in relation to insurance intermediaries and discuss ways in which it can be achieved.
- 1.2.9 Outline the main statutory financial statements and reports which licensees (insurance companies and insurance intermediaries) are required to file.
- 1.2.10 Outline the administrative and disciplinary actions for non-compliance against licensees which an insurance regulator may take to fulfill its functions.



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- 1.2.11 Discuss customer disclosure requirements, codes of business conduct, and marketing standards.
- 1.2.12 Outline an insurance regulator's training and competence requirements for an insurer and an intermediary
- 1.2.13 Explain the main scope and objectives of financial crime legislation and outline the main methods of control to ensure compliance.
- 1.2.14 Outline the regulatory frameworks affecting insurance supervision of the GCC countries.
- 1.2.15 Outline the regulatory frameworks affecting insurance supervision in the EU making specific reference to its application in the UK

MD 1.3 – Business Practice

- 1.3.1 Distinguish between economic systems
- 1.3.2 Identify and discuss the feature of mixed economies in the Middle East
- 1.3.3 Explain Demand and Supply – movements along curves vs. shifts of curves. Elasticities of demand and supply; Engel curves; Market Equilibrium
- 1.3.4 Discuss economic policies - Price controls, taxes and subsidies. Minimum wages, rent controls, consumer and producer surplus
- 1.3.5 Explain the Consumer Theory -The isolated consumer, the consumer in the market
- 1.3.6 Explain the Producer Theory - Monopoly, competition, production, revenue and costs
- 1.3.7 Discuss demand and supply in relation to the insurance business and explain the insurance market cycle
- 1.3.8 Distinguish between the various production cost elements in insurance and discuss market competition in insurance
- 1.3.9 Discuss economies of scale and their application to insurance
- 1.3.10 Explain insurance's contribution to an economy (making reference to employment, balance of payments, export of services, loss spreading etc.)
- 1.3.11 Discuss the effects of monetary and fiscal policies on the insurance market
- 1.3.12 Discuss organizational structures, financing and management of organizations in insurance
- 1.3.13 Discuss corporate governance and evaluate its impact on an insurance organization making reference to the Cadbury, Greenbury, Hampel, Turnbull, Higgs reports.
- 1.3.14 Explain the risk management process
- 1.3.15 Outline the importance of Enterprise Risk Management in an organization

MD 3.4 Marketing

- 3.4.1 Define Marketing and explain the range of activities which it encompasses
- 3.4.2 Discuss the characteristics of a consumer market including buying patterns, need recognition and evaluation of alternatives
- 3.4.3 Discuss characteristics of business markets and major types of buying situations relevant to the insurance intermediary business
- 3.4.4 Discuss characteristics of institutional and/or government markets relevant to the



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insurance intermediary business

- 3.4.5 Discuss characteristics of global markets relevant to the insurance intermediary business
- 3.4.6 Explain corporate positioning and networking for competitive advantage
- 3.4.7 Outline new product development strategies, product life cycle and factors that affect pricing relating it to insurance products and intermediary services.
- 3.4.8 Outline a marketing plan for an insurance company or intermediary
- 3.4.9 Elaborate on the implementation and monitoring of a marketing plan and discuss ways of measuring its cost effectiveness.
- 3.4.10 Outline the principles applying throughout the customer relationship in insurance
- 3.4.11 Explain the use of CRM systems (Customer Relationship Management) as a means of acquiring and retaining customers, improving customer loyalty, gaining customer insight, and implementing customer-focused strategies
- 3.4.12 Explain the functions of call centres and discuss their use in the insurance industry
- 3.4.13 Discuss the common rules applied by regulators for non-life insurance selling techniques and literature with particular reference to FSA's rules in the UK.
- 3.4.14 Outline the main features applying to codes of business conduct which apply in GCC countries with regard to marketing of insurance

Assessment

- a) Practical Assignment: Students must complete each module including the practical assignment handed out at the end of each unit. The practical assignments carry 30% of the overall mark of 200
- b) Written Examination: Participants will be asked to sit for a three-hour written examination at the end of the course consisting of:-
 - Part 1: 8 compulsory short questions
 - Part 2: 1 compulsory essay question
 - Part 3: 3 essay questions from a choice of five

The written examination carries 140 marks.

Out of the overall mark of 200, candidates must obtain a minimum 40 marks from the practical assignments and a minimum of 110 marks overall.

Accreditation

2 credits towards Associateship or Fellowship or the GII
30 specific credits for Chartered Insurance Institute – 945 Marketing.