IF4 LEARNING OUTCOME 6

10 QUESTIONS

LEARNING OUTCOME 6
Understand claims settlements

CLAIMS SETTLEMENT
- ✓ Payment of money
- ✓ Paying for repairs
- ✓ Replacement
- ✓ Reinstatement

INDIVIDUAL CASE RESERVE
- ✓ Damage to property
- ✓ Damages for personal injury
- ✓ Third party special damages
- ✓ Legal costs

REPUDIATION OF A CLAIM
- ✓ Cover was never in force
- ✓ Breach of a material warranty
- ✓ Breach of a policy condition
- ✓ Fraud

PARTIALLY MET CLAIMS
- ✓ Limits of liability/sum insured
- ✓ Average clause
- ✓ Excess/deductible
- ✓ Ex gratia payment

MOTOR INSURERS' BUREAU
- ✓ Uninsured drivers' agreement
- ✓ Untraced drivers' agreement

AVERAGE

SALVAGE

RECOVERY

CLAIMS RESERVING PROCESS
- ✓ Checking data integrity
- ✓ Collating historical data
- ✓ Projection of claims

SURGE EVENTS