EMPOWER DEVELOPMENT

9 QUESTIONS

✓ Corporate
✓ Underwriting (premium targets, claims and expenses ratios and expected investment returns)

'Those physical aspects of a risk that directly impact on its insurability or the terms, conditions and exceptions at which insurance may be accepted'

✓ Pre-inception
✓ Post-inception
✓ Post-loss

✓ Operative clause
✓ Exemptions or exclusions
✓ Conditions clause
✓ Schedule

✓ **ABI** codings
✓ Standard Industrial Classification **(SIC)** code

STRATEGIES

PHYSICAL HAZARD

MORAL HAZARD

POLICY TERMS

RISK CLASSIFICATION

TYPES OF FRAUD

✓ Opportunistic
✓ Premeditated

LEARNING OUTCOME 2 – UNDERWRITING KEY ASPECTS OF UNDERWRITING POLICY AND PRACTICE

RISK CATEGORISATION

✓ Car rating groups
✓ Theft rating areas

ANTI-FRAUD BODIES

✓ Insurance Fraud Investigators Group **(IFIG)**
✓ Insurance Fraud Bureau **(IFB)**
✓ Insurance Fraud Enforcement Department **(IFED)**

GLOBAL RISKS

✓ Financial risk
✓ Political risk
✓ Culture risk

DISTRIBUTION CHANNELS

✓ Intermediaries
✓ Direct sales
✓ Price comparison website

RISK SURVEYS

✓ Requirements
✓ Recommendations

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