

SCI Presents Insurance: Market Structure and Risks

4
CPD
hours



2021

REGISTER NOW

Programme Highlights

This course is suitable for Insurance Executives /Assistants, Agents, Brokers, Call Centre and Front-line Staff, including those whose job responsibilities require a basic understanding of General Insurance concepts, principles and fundamentals.

For Whom

Insurance executives
Insurance Assistants
Agents
Brokers
Call Centre & Front-line Staff
Jobs that require a basic understanding of General insurance concepts, principles and fundamentals

Course Outline:

- Structure of the Insurance Market
- Risk and Insurance

Learning Outcomes

At the end of the course, the participants will be able to:

- understand the structure of the Singapore general insurance and reinsurance markets
- know who are the buyers, intermediaries and sellers in the general insurance and reinsurance markets
- know what is Direct Purchase Insurance (DPI)
- understand which are the major insurance trade associations and other relevant bodies in the Singapore insurance industry, including their main roles and objectives
- understand the role of rating agencies
- understand the role of the Monetary Authority of Singapore (MAS) in insurance regulation
- list the classification of instruments issued by MAS and understand their differences
- know the two options available to policyholders under the nomination of beneficiaries for Personal Accident Insurance and Health Insurance policies
- describe the purpose of the Policy Owners' Protection Scheme relating to general insurance policies
- understand the Premium Payment Framework jointly issued by the General Insurance Association of Singapore (GIA) and Singapore Insurance Brokers' Association (SIBA)
- recognise the key differences between an insurance agent and a general insurance broker
- understand the concepts of risk and chance
- define what insurance is and understand how insurance works
- know the concept of risk pooling
- identify the differences between insurance and gambling
- differentiate the various types of risks
- know the characteristics of insurable risks
- know the difference between a valued contract, a contract of indemnity and a benefit contract
- understand the meanings of peril and hazard, and distinguish the differences between the two concepts
- understand the difference between a moral hazard and a physical hazard
- be aware of the various methods of handling risks
- understand how attitudes towards risks will affect an individual's decision in selecting the methods to handle risks
- appreciate the benefits of insurance
- know the major classes of general insurance and the risks that they cover
- compare the differences between Individual Insurance and Group Insurance
- state the characteristics of a Group Insurance policy
- compare the differences between a compulsory and a voluntary plan
- list the advantages of a compulsory plan
- list the advantages of a voluntary plan

Course Duration

Course Duration: 4 Hours

Assessment Duration: No time limit

Assessment Format: 10 Multiple Choice Questions



Programme Fee

S\$32.10 (inclusive of 7% GST)

Funding: to be advised

How To Access SCI Cloud Classroom

Upon successful payment and registration, the confirmation email will include a weblink which will direct the candidate to a login page. Alternatively, you would see an icon on the SCI Website titled "SCI Cloud Classroom". Click on the icon and you would be routed to the login page. Use the same credentials to login as the candidate's profile created at SCI website.

Completion Requirement

Participants must fully complete all the contents and score at least 75% for the 10 True-False questions at the end of the course within the one-month access period from the time of registration.

Key Features

Video lectures embedded into contents and with quizzes

Practical and can be accessed anytime, anywhere

SMART Certificate of Completion

A Smart Certificate of Completion will be issued within 4 working days, once all the course requirements are fulfilled, including passing the assessment.

Contact Us | Unsubscribe

Singapore College of Insurance
CPE Registration No: 199408491M
Period Of CPE Registration: From 26 September 2019 to 25 September 2023

For enquiries, please contact: Singapore College of Insurance
Tel: (65) 6221 2336 Fax: (65) 6220 6684 Website: www.scicollege.org.sg

Information presented on this marketing material is correct at the time of publishing. However, changes to the programme contents, dates, time, duration, venue and faculty members can occur owing to unforeseen circumstances. Every effort will be made to inform all participants of such changes on a timely basis.

© 2020 Singapore College of Insurance Limited (SCI). All Rights Reserved By SCI.

Updated: 22 Jan 2021