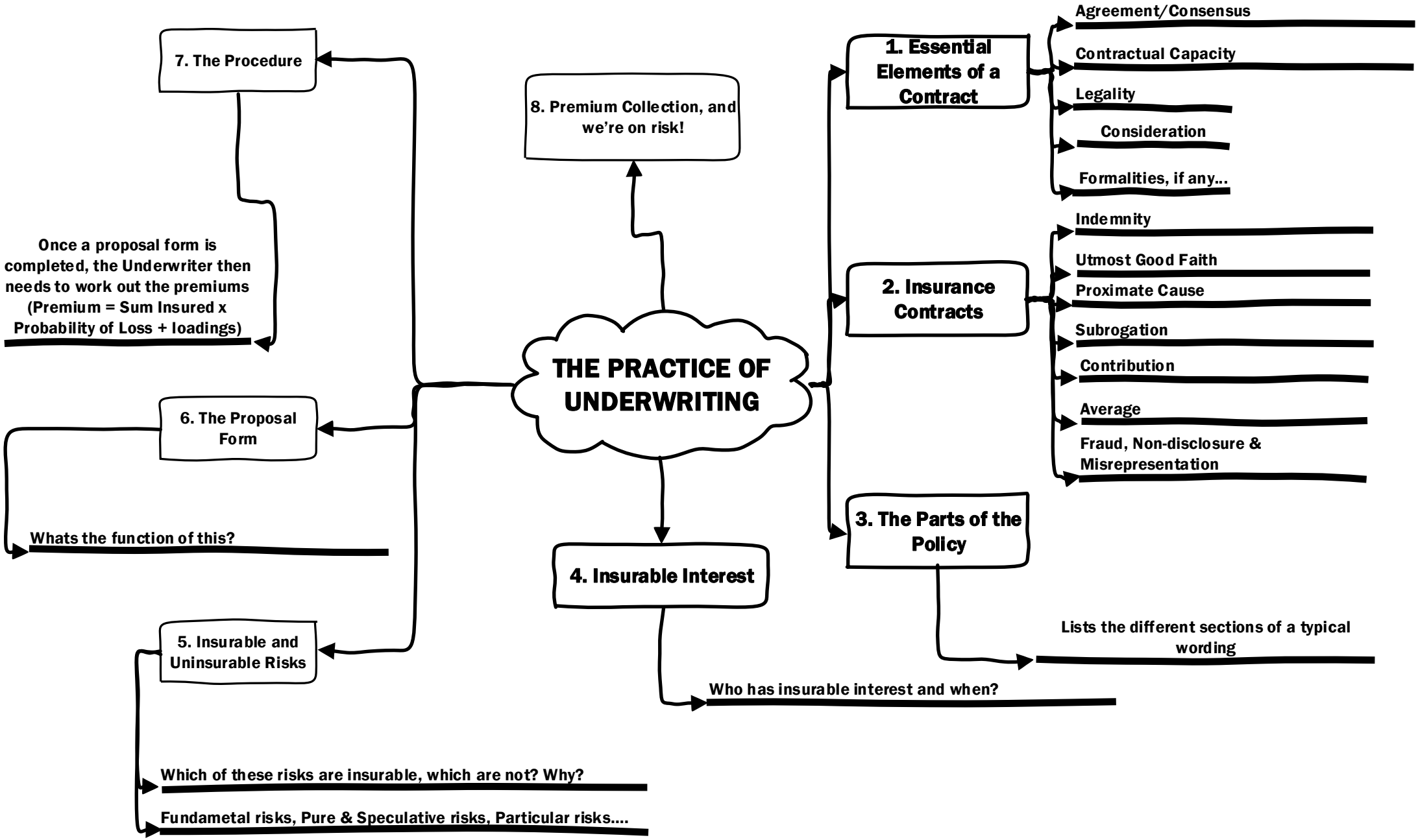
THE PRACTICE OF UNDERWRITING
1. Essential Elements of a Contract
Agreement/Consensus
Contractual Capacity
Legality
Consideration
Formalities, if any...
2. Insurance Contracts
Indemnity
Utmost Good Faith
Proximate Cause
Subrogation
Contribution
Average
Fraud, Non-disclosure & Misrepresentation
3. The Parts of the Policy
Lists the different sections of a typical wording
4. Insurable Interest
Who has insurable interest and when?
5. Insurable and Uninsurable Risks
Which of these risks are insurable, which are not? Why?
Fundametal risks, Pure & Speculative risks, Particular risks....
6. The Proposal Form
Whats the function of this?
7. The Procedure
Once a proposal form is completed, the Underwriter then needs to work out the premiums (Premium = Sum Insured x Probability of Loss + loadings)
8. Premium Collection, and we're on risk!