

€ TRAINING

Life Insurance





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Introduction:

Life insurance is a vital financial tool that provides security and peace of mind to individuals and their families. This training program is designed to provide participants with a thorough understanding of life insurance principles, products, underwriting processes, policy management, and claims handling.

Participants will gain insights into the various types of life insurance, the benefits and challenges of each, and how to effectively sell and manage life insurance policies.

Program Objectives:

At the end of this program, participants will be able to:

- Understand the fundamental principles of life insurance and its role in financial planning.
- Identify and explain different types of life insurance products and their features.
- Develop skills in underwriting and risk assessment for life insurance policies.
- Manage life insurance policies effectively, including policy servicing and customer relationship management.
- Handle life insurance claims efficiently, ensuring compliance with legal and regulatory requirements.

Targeted Audience:

- Insurance Agents and Brokers.
- Underwriters.
- Claims Handlers.
- Financial Planners and Advisors.
- Insurance Company Staff.

Program Outline:

Unit 1:

Introduction to Life Insurance:

- Definition, purpose, and importance.

- Term, whole life, universal life, and variable life insurance.
- Estate planning, wealth transfer, and income replacement.
- Insurers, reinsurers, agents, and brokers.
- Current trends and future outlook.

Unit 2:

Life Insurance Products and Features:

- Term Life Insurance.
- Whole Life Insurance.
- Flexibility, investment options, and policy loans.
- Investment components and risk factors.
- Suitability for different customer needs.

Unit 3:

Underwriting and Risk Assessment:

- Underwriting Principles.
- Medical Underwriting.
- Non-Medical Underwriting.
- Reinsurance in Life Insurance.
- Regulatory and Compliance Issues.

Unit 4:

Policy Management and Customer Service:

- Policy Issuance and Documentation.
- Policy Servicing.
- Customer Relationship Management.
- Policy Lapses and Reinstatements.
- Technology in Life Insurance.

Unit 5:

Claims Handling and Settlement:

- Claims Process.
- Claims Investigation.
- Claims Dispute Resolution.
- Regulatory Compliance in Claims Handling.