IMU Motor insurance claims and underwriting (India) 2023

Learning Outcome		Assessment Criteria		Indicative Content	

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1 **6** questions	**Understand the material facts and information relating to the motor insurance underwriting process.**	**1.1**	Explain what insurable interest is and how it arises.	**1.1.1**	Definition of insurable interest.
				1.1.2	Who has an insurable interest.
				1.1.3	How insurable interest arises: use and ownership of vehicles, potential liability to others.
		1.2	Explain the information gathered from the customer, its purpose and importance.	**1.2.1**	Information about the vehicle: type, use, where the vehicle is kept.
				1.2.2	Information about the driver: experience, claims history, age, occupation.
				1.2.3	Importance of providing the correct information.
		1.3	Describe the methods used to obtain material facts and information.	**1.3.1**	Proposal forms.
				1.3.2	Statements of fact.
		1.4	Explain peril and hazard and the relationship between them.	**1.4.1**	Perils.
				1.4.2	Hazard, including moral, morale and physical.
2 **13** Questions	**Understand the underwriting procedures relating to the motor insurance underwriting process.**	**2.1**	Describe the questions asked of proposers.	**2.1.1**	General.
				2.1.2	Specific.
		2.2	Describe how the premium is calculated.	**2.2.1**	Considerations.
				2.2.2	Basic premiums, rating factors, application of excesses, tax, administration fees, no claims discount.
		2.3	Explain the significance of documentation issued in relation to the policy.	**2.3.1**	Cover note.
				2.3.2	Policy schedule and certificate of insurance.
				2.3.3	Policy wording including conditions, exceptions and exclusions.
		2.4	Explain the significance of premium payment.	**2.4.1**	Relevance of premium payment and for valid cover.
				2.4.2	Methods of collecting the premium.
3 **9** Questions	**Understand pricing factors and managing exposure in the motor insurance underwriting process.**	**3.1**	Explain the nature of risk.	**3.1.1**	Frequency and severity.
				3.1.2	Risk premium and its features.
		3.2	Explain the significance of claims loss ratios.	**3.2.1**	Impact on premiums.
				3.2.2	Acceptance of risk.
		3.3	Explain the importance of managing exposure.	**3.3.1**	Market cycle.
				3.3.2	Risk accumulation.

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4 8 Questions	Understand renewals and cancellation in relation to the motor insurance underwriting process.	4.1	Explain the process for mid-term adjustments and renewals, including cancellations.	4.1.1	Mid-term adjustments, including changes in circumstances and its impact on cover.
				4.1.2	The renewal process and its significance.
				4.1.3	Cancellation clauses and how they operate.
5 9 Questions	Understand the general principles in the motor claims-handling process.	5.1	Describe the requirements for a valid claim.	5.1.1	The main requirements.
				5.1.2	Duties of the insured after a loss, including minimising the loss.
				5.1.3	How vehicles work and the main faults and issues that result in claims; bodywork and paint.
				5.1.4	Notification and documentary evidence.
		5.2	Explain why a claim may be partially met or invalid.	5.2.1	Policy conditions, exclusions and warranties.
				5.2.2	Excesses, deductibles and franchises.
6 13 Questions	Understand claims considerations and administration.	6.1	Describe the role of the claims department and associated personnel and services.	6.1.1	Claims handlers.
				6.1.2	Claims managers.
				6.1.3	Outsourcing companies.
				6.1.4	Surveyors, loss adjusters and lossassessors.
				6.1.5	Helplines, mobile apps and artificial intelligence in the claims settlement process.
				6.1.6	The importance of service standards and managing customer expectations including the fair treatment of customers.
				6.1.7	Claims management systems.
				6.1.8	Financial monitoring: reserving and expenses.
				6.1.9	Fraud indicators and how fraud is monitored.
				6.1.10	The importance of claims estimated and reserving.
				6.1.11	How disputes and complaints can be resolved or escalated.
		6.2	Explain the difference to the insurer of the different parties to a claim.	6.2.1	First party, second party and third party.
				6.2.2	Consequences and issues that arise.

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7 **7** **Questions**	**Understand motor claim settlement.**	**7.1**	Explain how claims are settled.	**7.1.1**	Total losses.
				7.1.2	Repair.
				7.1.3	Replacement.
				7.1.4	Salvage.
				7.1.5	Contribution.
				7.1.6	Subrogation.
				7.1.7	Quantum fixation: principles and practices.
		7.2	Describe the key parties involved in claims settlement.	**7.2.1**	Motor engineers.
				7.2.2	Approved repairer network.
PLUS 10 QUESTIONS WRITTEN TO 2 CASE STUDIES, 1 RELATING TO UNDERWRITING AND 1 RELATING TO CLAIMS.					