

# Introduction to Insurance

## 1. Basic Concepts of Risk

- a. Definition and Concept of Risk
- b. Role of Statistics
- c. Classifications of Risk
- d. Insurable and Uninsurable Risks

## 2. Risk Management

- a. Definition, Concept and Methodology
- b. Personal and Corporate Risk Management

## 3. Development of Insurance and its Mode of Operation

- a. Basic concept and operation of insurance
- b. Historical developments and scope
- c. Present scene and scope

## 4. Classifications and Categories of Insurance

- a. Traditional and contemporary classifications
- b. Major classes of business
  - Life Insurance
  - Medical Insurance
  - Marine Insurance
  - Fire insurance (Commercial, Consequential Loss, Household, Package Policies)
  - Liability Insurance
  - Property Insurance
  - Travel Insurance
  - Employees' Compensation Insurance
  - Motor Insurance
  - Engineering Insurance
  - Fidelity Guarantee Insurance
  - Personal Accident Insurance

## 5. Insurance Markets Worldwide

- a. Transactions at Lloyd's and other World Markets
- b. Brief introduction to International Broking

## 6. The Hong Kong Insurance Market and Associations

- a. Local buyers, intermediaries and suppliers of insurance
- b. Local market associations and insurance trade organisations

## 7. The Hong Kong Statutory and self-regulatory provisions affecting Insurance

- a. The role of Hong Kong Government in supervising the insurance industry
- b. The essence of the Insurance Companies Ordinance, 1983 and the authorization of insurers in Hong Kong
- c. Industry self-regulatory framework
- d. Code of Conduct for Insurers and the Insurance Claims Complaints Bureau
- e. The regulation of insurance intermediaries in Hong Kong

## 8. Reinsurance

- a. General Principles and Concepts of Reinsurance
- b. Terminologies and types of reinsurance

## Reading list

Lloyd's of London Press – Introduction to Insurance, D. S. Hansell

Study Notes for the Insurance Intermediaries Qualifying Examination (Principles and Practice of Insurance, General Insurance)