

PROFESSIONAL CERTIFICATION

PROFESSIONAL CERTIFICATE IN GENERAL INSURANCE UNDERWRITING (PCGIU)



13 Prime Skills
7 Power Skills
Proficiency Level:
Novice

ABOUT THE PROGRAMME

Professional Certificate in General Insurance Underwriting (PCGIU) introduces the fundamentals of the role of an underwriter to students without formal education in underwriting. The students would learn about the processes involved in decision-making with regard to underwriting. This 3-module programme provides students with a choice of 6 different streams according to the major classes under general insurance.

The objective of the programme is to ensure that personnel involved in underwriting would attain the minimum standards and quality in terms of knowledge, technical skill and competency. The combination of both practical and theoretical aspects of the underwriting field provided in the programme will support underwriters in their career development and job advancement.

Professional Certificate in General Insurance Underwriting (PCGIU) is awarded upon successful completion of each stream.

PROGRAMME LEARNING OUTCOME

At the end of the programme, participants would be able to:

- Define the roles and functions of an underwriter.
- Monitor the underwriting and referral processes and adhere to established guidelines.
- Supervise the implementation of the underwriting guidelines for standard risks and the processing of non-standard risks based on established underwriting guidelines.

PROGRAMME MODULE

Module 1	Learning Topics	
Insurance Principles and Market Practice (Duration: 27 Learning Hours)	Session 1 : The Insurance Market Place	Session 5 : Underwriting Procedures
	Session 2 : Risk and Insurance	Session 6 : Claims Procedures
	Session 3 : Principles of Insurance	Session 7 : General Insurance Products
	Session 4 : Insurance Regulations and Consumer Protection	Session 8 : Life Insurance Products

Module 2	Learning Topics	
The Nuts and Bolts of General Insurance Underwriting (Duration: 14 Learning Hours)	Session 1 : The Introduction	Session 5 : The Pricing
	Session 2 : The Underwriting Process	Session 6 : The Company Underwriting Risk Management
	Session 3 : The Insurance Products	Session 7 : The Challenges
	Session 4 : The Underwriting Ecology System	
Reinsurance (Duration: 14 Learning Hours)	Session 1 : Introduction of Reinsurance	Session 6 : Types of Reinsurance
	Session 2 : Definitions of Reinsurance	Session 7 : Reinsurance Underwriting
	Session 3 : The Main Purpose of Reinsurance	Session 8 : Fixing Retention
	Session 4 : Reinsurance Market	Session 9 : Reinsurance Programming
	Session 5 : Basic Law of Reinsurance	Session 10 : Administration and Accounting

Module 3 : Stream A	Learning Topics	
Fire Insurance (Duration: 14 Learning Hours)	Session 1 : The Introduction on Malaysian Fire Insurance Industry	Session 6 : Analysis of Fire Insurance Clauses
	Session 2 : The Fundamental of Fire Insurance	Session 7 : The Fire Extinguishing Appliances
	Session 3 : The Building Construction Classification	Session 8 : Risk Assessment Practice Using Survey
	Session 4 : The Various Extraneous Perils Available in the Revised Fire Tariff	Session 9 : Fire Insurance Claim Procedures
	Session 5 : Review of Fire Policy Conditions	Session 10 : Other Fire Related Policies
Business Interruption Insurance (Duration: 14 Learning Hours)	Session 1 : The Introduction on Malaysian Market of Business Interruption Insurance	Session 6 : Claims Settlements Procedures
	Session 2 : The Financial Statements, The Policy and Gross Profit Specification	Session 7 : Advance Loss of Profit
	Session 3 : Other Specifications	Session 8 : Risk Management, Underwriting and Practical Issues
	Session 4 : Clauses & Extensions	Session 9 : Case Studies
	Session 5 : Insurance on Wages	

Module 3 : Stream B	Learning Topics	
Miscellaneous Accident Insurance (Part 1) (Duration: 14 Learning Hours)	Session 1 : Overview of the Market for MISC Insurance	Session 2 : Scope of Cover including the Exclusions, Conditions and Extensions Under the Various Classes of MISC
Miscellaneous Accident Insurance (Part 2) (Duration: 14 Learning Hours)	Session 1 : Underwriting Considerations Session 2 : Rating Guides Session 3 : Survey Procedures, Survey Forms and Risk Improvement Measures	Session 4 : Management Information System (MIS) and ISM Market statistics Session 5 : Claim Procedures, Settlement and Documentations Session 6 : Reinsurance

Module 3 : Stream C	Learning Topics	
Engineering Insurance (Part 1) (Duration: 14 Learning Hours)	Session 1 : Overview of the market for CAR and EAR Session 2 : Legal Principles and Policy Features Session 3 : Scope of construction insurance Session 4 : CAR and EAR policy coverage Session 5 : The General perils pertaining to CAR and EAR insurance Session 6 : The specific risks pertaining to building, civil and mechanical electrical and associated works Session 7 : The underwriting consideration and request for information	Session 8 : The material damage section coverages, exclusions and conditions Session 9 : Assessment of risks and rating factors Session 10 : PML (Probable Maximum Loss) and retention Session 11 : Engineering risk inspection, survey and risk improvement recommendations Session 12 : Underwriting treatment and other matters Session 13 : Claims handling and provision of other related services Session 14 : The Standard construction condition of contract and its application
Engineering Insurance (Part 2) (Duration: 14 Learning Hours)	Session 1 : The impact of dependency on machinery and technological changes to business Session 2 : Coverage, exclusions and underwriting provisions on Machinery Breakdown insurance and Machinery Breakdown Loss of Profit insurance, Boiler & Pressure Vessel insurance, Electronic Equipment Insurance, Deterioration of Stocks insurance, Storage Tank insurance and Civil Engineering Completed Risks insurance (CECR)	Session 3 : Engineering risk survey & loss prevention Session 4 : Root cause of loss on machine and components Session 5 : Maintenance of machinery and equipment Session 6 : Claims handling procedure Session 7 : Case studies

Module 3 : Stream D	Learning Topics
Financial Line Liability Insurance (Duration:14 Learning Hours)	Session 1 : Legal terminology on law of torts Session 2 : Civil Liability and Negligence Session 3 : Risk management in financial lines insurance Session 4 : Standard cover under professional indemnity insurance and practical working assessment of the underwriting methodology and application on the following: • Medical Mal-Practice • Lawyers' Professional Indemnity • Insurance for Professional Engineers • Cover available for Chartered Accountant • Cover granted under Financial Institution Professional (FIPI) • Directors & Officers Liability Insurance • Banker Blanket Bond Insurance • Cyber Liability Insurance • Crime Insurance Session 5 : Claims management of financial line insurance
Casualty Liability Insurance (Duration:14 Learning Hours)	Session 1 : Risk management in casualty liability insurance Session 2 : Standard cover under casualty liability insurance and practical working assessment of the underwriting methodology and application on day to day basis on the following classes of insurance. • Public Liability Insurance • Products Liability Insurance • Contractual / Comprehensive General Liability Risk • Bailee's / Warehousemen Liability Insurance • Freight Forwarders Legal Liability Insurance • Liability section of the Contractors All Risk • Employers Liability plus analysis of SOCSO Act • Environmental Liability Impairment Insurance plus analysis of Malaysian Environment Protection Act Session 3 : Claims Management of Casualty Liability Insurance

MODULE 3 : Stream E	Learning Topics
Motor Insurance (Part 1) (Duration:14 Learning Hours)	Session 1 : Introduction to what is Motor Insurance and its needs Session 2 : Application of the Principles of Motor Insurance Session 3 : Scope of Motor Insurance cover Session 4 : Malaysian Motor Insurance Tariff (liberalized 1 July 2016) Session 5 : Documentation Session 6 : Laws and regulations relating to Motor Insurance Session 7 : Underwriting Factors Session 8 : Application of Additional Benefits for common coverage
Motor Insurance (Part 2) (Duration:14 Learning Hours)	Session 1 : Type of Motor Insurance cover for various Motor classes Session 2 : Computing premium for various Motor Insurance class Session 3 : Application of additional benefits for various Motor Insurance class Session 4 : Pro-rata / short period calculation Session 5 : Basic refund and addition premiums Session 6 : Risk Selection Session 7 : Theft & High Performance models Session 8 : Treatment of referred and declined vehicles Session 9 : Detariffication

PROGRAMME STRUCTURE

- This is a 3-module programme, comprising 5 subjects. First 2 modules comprising 3 subjects are compulsory, whilst the 3rd module comprising 2 subjects are elective
- In total 98 learning hours, spread over 14 weeks
- One class per week, Saturday, 9 am to 5 pm
- Examination follows completion of each subject based on multiple choice questions

FEE

Course Fee	RM
Module 1	RM 610
Module 2	RM 1,300
Module 3	RM 1,950
Student Registration Fee + Individual Membership (for first year)	RM 200
Total	RM 4,060

ASSESSMENT

Assessment Format	Minimum Pass Mark	Duration of exam
Module 1 – 100 multiple choice questions (MCQ)	70% for each subject	3 hours
Module 2 – 50 MCQ for each subject	70% for each subject	1 ½ hours per subject
Module 3 – 50 MCQ for each subject	70% for each subject	1 ½ hours per subject

WHO CAN ENROL

- Minimum entry requirements: SPM / GCE 'O' Level or equivalent or higher.
- It is suitable for new underwriters and working underwriters without formal education in underwriting. Those involved in marketing and claims can also enrol.
- Both new and working underwriters will benefit the most, as this is a formalised education in Underwriting. Others can also enrol if deemed appropriate.

PROGRESSION TOWARDS AAii

- The staff is qualified with a Professional Certificate in General Insurance (Underwriting).
- Eligible to be a member of the Asian Institute of Insurance.
- Progression to the AAii Level 1 with 7 credits.
- Free access to Aii library.
- Discounted access to Aii events, courses and programmes.

BENEFITS

- Candidates will learn about best practices in general insurance underwriting in respect of 6 different streams of study and this will be beneficial especially to those employed in the underwriting of risks.
- Students will learn about the practical and theoretical aspects of the underwriting field.
- Knowledge, skills and competency gained will support underwriters in their career development and job advancement.
- For an employer, underwriting authority given should be based on the competency of the staff.
- Certification is an affirmation of that competency.
- Learning on the job, without formalised training, takes time.
- A structured course programme enables focussed learning.

BENEFITS

What is this course about?

- This course has been developed by Aii for underwriters and those who can benefit from it.
- It is a formal education in Underwriting.
- To affirm a person has attained a minimum standard and quality in Underwriting.
- A student learns about the processes involved in decision-making with regard to underwriting.

What are the key performance indicators which will be derived from staff who successfully complete the course?

- The PCGIU is examinations based. Passing the examination is a good indicator of staff competency in underwriting.
- Improvements in time spent on underwriting cases.
- Improvements in the quality of underwriting.
- Improvement in customer satisfaction.

What if a student fails the examinations?

- The failed subject examination can be taken within 24 months from the date of first registration.
- The resit fee is RM 150 per subject.
- The student can still continue with the programme and take the remaining subjects even if he fails the earlier subjects.
- If a candidate does not complete the programme (including resits) within 24 months (from the date of first registration) then a further full registration payment is required to continue with the course.

ALIGNMENT TO THE FUTURE SKILLS FRAMEWORK



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Skills Developed by Attending this Programme

Prime Skills

Customer Experience Management	1. Customer Profiling
Digital and Data Integration	2. Data Governance 3. Data Protection
Financial Products and Services	4. Marketing 5. Personal Finance Advisory 6. Product Advisory 7. Quality Assurance 8. Underwriting Management
Risk Management, Governance and Regulatory Compliance	9. Anti-Money Laundering 10. Regulatory Compliance 11. Risk Management
Investment and Financial Management	12. Financial Planning 13. Insurance Claims Processing

Power Skills

Innovation and Delivery	1. Adaptability and Resiliency 2. Innovative Thinking 3. Learning Agility 4. Business Acumen
Social Intelligence	5. Collaboration 6. Communication 7. Empathy



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