



APPLIES TO ACADEMIC YEAR 2012/2013

FAK 2326 Underwriting

Programme

Course in Insurance

Responsible for the course

Ørnulf Daler

Department

Department of Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

7,5

Language of instruction

Norwegian

Introduction

The course is one out of two that can be used as part of the Higher Insurance Exam. The course is an obligatory part of the Insurance Broker's Authorizations for Non-life and Marine Insurance.

Learning outcome

Acquired knowledge

The students shall obtain knowledge about how to make insurance contracts, developing risk premium and quoted premium, statistical modelling, budgeting and monitoring of the underwriting results. The students shall further obtain insight in the selection of class of business and design of products, handling the company's risk exposure and the implementation of control systems.

Acquired skills

The students shall be able to evaluate the making of insurance contracts, including which risks are covered, how the premium is calculated, including which factors form part of the basis of calculation and be able to carry out a justifiable analysis and balance between the existing risk, need for insurance and costs.

Reflection

During the course, the students should have acquired a conscious attitude to the fact that their professional choices and advice first and foremost are of importance for other people than themselves.

Prerequisites

The course implies that the student has basic knowledge of the Norwegian insurance industry. The major part of the curriculum is in English.

Compulsory reading

Books:

Jaffe, Paul A.C. 2005. Marine insurance underwriting. Chartered Insurance Institute. Uvalgte kapitler

Smith, Paul. 2004. Underwriting management. New ed. Chartered Insurance Institute

Collection of articles:

Artikler fra Nordisk Forsikringstidsskrift: nr. 4/1995 s.348ff, 1/2000 s. 64ff, 3/2000 s. 259ff, 1/2001 s.1ff, 1/2002 s. 38ff., 2/2003 s. 177ff.

Recommended reading

Course outline

- Selection of class of business and design of products
- Setting the underwriting policy
- Developing the risk premium
- Statistical modeling techniques
- Management of exposures
- Developing the quoted premium

- Implementation of operational controls
- Budgeting and monitoring results

Computer-based tools

It's learning (virtual classroom/intranet facilities)

Learning process and workload

Part-time study organized as distance education based on self-tuition and five assignments (mandatory).
Intensive 5 days (2+3) mandatory seminars.

Activity	Use of hours
Participation on the 5 seminar days	35
5 mandatory assignments	15
Reading of curriculum, activities on Apollon	80
Project paper - examination	70
Recommended total workload	200

Examination

Project paper, individual or in groups of up to three students. For authorization purposes the grade must be C or higher.

Examination code(s)

FAK 23261 Underwriting, which account for 100 % of the final grade in the course FAK 2326. 7,5 credits.

Examination support materials

All written materials and BI-approved exam calculator are permitted. Examination support materials at written examinations are explained under exam information in our web-based Student Handbook. Please note the use of calculator and dictionary.
<http://www.bi.edu/studenthandbook/examaids>

Re-sit examination

A re-sit is held at the next scheduled exam in the course.

Additional information