



APPLIES TO ACADEMIC YEAR 2015/2016

## FAK 2326 Underwriting

### Programme

Bachelor of Management, Banking and Insurance, Single courses

### Responsible for the course

Ørnulf Daler

### Department

Department of Law

### Term

According to study plan

### ECTS Credits

7,5

### Language of instruction

Norwegian

### Introduction

The course is one out of four that can be used as part of Risk and Insurance. The course is an obligatory part of the Insurance Broker's Authorizations for Non-life 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. ... [et al.]. 2005. Marine insurance underwriting. Rev. and updated ed. Chartered Insurance Institute. kap. 1, 5, 9 A,B og C, samt 10

Smith, Paul. 2004. Underwriting management. New ed. Chartered Insurance Institute. 163 s

#### 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.

**Examination**

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

**Examination code(s)**

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

**Examination support materials****Re-sit examination**

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

**Additional information**