

INSIDE INSURANCE®

CURRICULUM DESCRIPTION AND COURSE OUTLINES

To effectively represent, position and provide your firm's solutions, your professionals must understand the quickly evolving insurance industry.

PSI's *Inside Insurance*® curriculum online courses provide the relevant industry knowledge your employees need in a self-directed, e-learning environment. The courses were designed with today's learner in mind. Our mobile-enabled courses are fast-paced and include:

- Interactive videos and exercises
- Current global industry content your employees need to understand the evolving insurance environment



Inside Insurance®

The content in each course has a particular focus on the emerging technologies and changes driving insurance industry. For new industry entrants, it is critical that they are familiar with not only the foundations of insurance, but the changing landscape that is driving this industry.

Each course is supported by PSI's *Inside Insurance*® Wiki which is a repository of "everything you need to know about insurance". The *Inside Insurance* Wiki is a tool that learners can use:

- During the training to enhance their understanding or learn more about particular topics
- After the training as a performance support tool
 - Users can access the Wiki at any time to:
 - Look up industry information
 - Prepare for meetings



- Learn more about new/emerging areas of the industry
- Reinforce what they learned in the courses “as needed”

By using PSI’s *Inside Insurance* curriculum and Wiki, your learners will have access to the requisite foundation of insurance industry knowledge they need to be successful in this fast-changing environment.

PSI’s *Inside Insurance* curriculum includes the following 50-minute courses:

- [Introduction to Insurance](#)
- [Inside Life Insurance](#)
- [Inside General Insurance](#)
- [Inside Insurance Risk Management](#)
- [Making Money in Insurance](#)

Each course will take 50-60 minutes to complete and qualifies for one (1) CPE Credit.

PSI updates each course every 12-18 months and updates the Wiki on an ongoing basis.



Introduction to Insurance

This course provides learners with an introduction to the insurance industry.

Completion time: 50 minutes

CPE Credit: 1

COURSE OBJECTIVES

- Name insurance customers
- Identify participants within the insurance industry
- Recall the industry segments
- Recognize important executives within insurance companies
- Identify the challenges facing the insurance industry

COURSE OUTLINE

Customers

- Individuals and families
- Business and other organizations
- Institutional investors
- Other industry participants

Industry Participants

- Insurance companies
 - General insurance companies
 - Life insurance companies
- Reinsurance companies
- Captive insurance companies
- Insurance brokers
- Other industry participants
 - Insurance exchanges
 - Actuarial firms
 - Information providers

Industry Segments

- General insurance
- Life insurance
- Reinsurance

Distribution Channels

- Captive agents
- General agents
- Financial institutions
- Direct sales channels



Executives (and their responsibilities)

- Chief Operating Officer
- Chief Financial Officer
- Chief Investment Officer
- Chief Marketing Officer
- Chief Compliance Officer

Industry Challenges

- Pressure on profitability and growth
- Digital disruption
- Cost control and efficiency
- Regulatory compliance



Inside General Insurance

This course introduces the general insurance segment of the insurance industry.

Completion time: 50 minutes

CPE Credit: 1

COURSE OBJECTIVES

- Name general insurance customers
- Identify different types of general insurance providers
- Recall general insurance products and services
- Recognize important executives within general insurance companies
- Identify the challenges facing the general insurance industry

COURSE OUTLINE

Customers

- Personal customers
- Commercial customers

Providers

- General insurance companies
- Reinsurance companies
- Captive insurance companies
- Self-insurers
- Insurance brokers

Products and Services

- Personal lines
 - Automobile insurance
 - Homeowners insurance
- Commercial lines
 - Commercial property insurance
 - Commercial liability insurance
 - Marine, aviation and transportation insurance
- Reinsurance
- Alternative risk transfer

Executives

- Presidents, Personal Lines
- Presidents, Commercial Lines
- EVP, Distribution
- SVP, Claims Operations
- Chief Underwriting Officer



- Chief Actuary

Industry Challenges

- Pressure on profitability and growth
- Digital disruption
- Cost control and efficiency
- Changes in risk management
- Regulatory compliance



Inside Life Insurance

This course introduces the life insurance segment of the insurance industry.

Completion time: 50 minutes

CPE Credit: 1

COURSE OBJECTIVES

- Name life insurance customers
- Identify different types of life insurance providers
- Recall life insurance products and services
- Recognize important executives within life insurance companies
- Identify the challenges facing the life insurance industry

COURSE OUTLINE

Customers

- The insured
- The policy owner
- The beneficiary

Providers

- Life insurance companies
- Captive insurance companies
- Self-insurers
- Insurance brokers

Products & Services

- Life insurance
 - Term life insurance
 - Whole life insurance
 - Universal life insurance
 - Unit-linked life insurance
- Accident and health insurance
- Group insurance
- Annuities
- Investment management
 - Asset management

Executives

- President, Life and Annuities
- EVP, Distribution
- President, Investment Management
- Chief Underwriting Officer



- Chief Actuary

Industry Challenges

- Pressure on profitability and growth
- Digital disruption
- Regulatory compliance
- Capital and investment management
- Cost control and efficiency



Inside Insurance Risk Management

This course introduces risks and risk management in the insurance industry.

Completion time: 50 minutes

CPE Credit: 1

COURSE OBJECTIVES

- Recognize risks facing insurance companies
- Identify techniques used to manage these risks

COURSE OUTLINE

Underwriting risk

- Pricing risk
- Persistency risk
- Concentration risk
- Managing underwriting risk
 - Setting premium rates
 - Risk-selection procedures
 - Renewal underwriting
 - Reinsurance

Catastrophe risk

- Managing catastrophe risk

Market risk

- Investment risk
- Interest rate risk
- Currency risk
- Managing market risk

Liquidity risk

- Managing liquidity risk

Operational risk

- Fraud risk
- Managing operational risk

Political/regulatory risk

- Political risk
- Regulatory risk
- Managing political/regulatory risk



Making Money in Insurance

This course provides a fundamental understanding of how companies make money and track their financial performance.

Completion time: 50 minutes

CPE Credit: 1

COURSE OBJECTIVES

- Identify the sources of revenue and expense for insurance companies
- Recognize the information found on insurance company financial statements
- Explain key performance indicators (KPIs) used in the industry
- Recall sources of financial information
- Use financial information to better understand specific companies

COURSE OUTLINE

Why is Financial Information Important?

- Understand business and strategy
- Participate in conversations with senior business executives
- Prioritize efforts

Sources of Revenue and Expense

- Revenue
 - Premium income
 - Net investment income
 - Fee income
- Expense
 - Underwriting losses
 - Underwriting expenses
 - Policy acquisition costs
 - General expenses

Financial Statements

- Income statement
- Balance sheet

Key Performance Indicators (KPIs)

- Financial metrics
 - Return on equity (ROE)
 - Loss ratio
 - Expense ratio
 - Combined ratio
- Risk management metrics

- Solvency margin
- Underwriting risk metrics
- Growth metrics
 - Net premiums written
 - Direct premiums written
 - Gross premiums written
 - Policies in force
 - Insurance in force
 - Net inflows
- Customer metrics
 - Customer profitability metrics
 - Persistency
 - Lapse rate

Using Financial Information

Sources of Financial Information