

# Essentials of Life Insurance and Savings for Retirement

Safeguard and Strengthen People's Financial Capacity

## Introduction

The Course N Carry Essentials of Life Insurance and Savings for Retirement training course offers the suitable methods to give each participant the information and abilities required for more productive work and to recommend the requisite behavioural changes for increased efficiency. Applications for private life insurance include future planning, debt relief, health, and life. They can handle risks that endanger our loved ones and our possessions, resulting from unanticipated events like an accident or a terrifying illness, financial uncertainty, and many more. In light of the present Social Security system downturn, private life insurance appears like a sensible way to provide for our retirement years and to satisfy our wants and goals for a financially secure retirement.

The global life insurance market is governed by a robust regulatory framework and subject to stringent economic conditions. People utilise life insurance as a way to secure their financial future throughout their lifetimes. Modern methods for identifying insurance needs and choosing the finest and most distinctive solution for each insured person are essential to this endeavour. Insurers can assist clients in establishing and carrying out their financial goals by using the widely utilised Financial Planning Process.

### **This training session on Course N Carry will emphasise:**

- The Fundamentals and Laws that Control the Insurance Industry
- How Life Insurance Underwriting and Claims Procedures Work
- An analysis of the principles governing life protection products, such as accident and health products, as well as the needs for life insurance and the financial and insurance planning process
- An evaluation of the financial goods
- How do the Retirement Savings Options and Private Pension products on the three pillars of Retirement Planning operate?

## Objectives

By using insurance vocabulary and the legislative framework that governs the life insurance sector, the participants will be able to explain insurance definitions and analyse insurance policies. They will gain the ability to determine the insurance requirements of their clients and to clarify the coverage, limitations, and exclusions of

various life insurance plans. They will have the technical ability to assess pension activities and offer clients financial and insurance advice.

### **Participants in this Course N Carry training course will be capable of the following by the end:**

- Describe the basic ideas behind life insurance.
- Determine the insureds' insurance requirements.
- Adhere to the financial planning procedure.
- Distinguish between the several kinds of life insurance.
- Put in place a programme for lifetime retirement.

### **Training Methodology**

A combination of lectures, interactive presentations, and live discussions are used in this Course N Carry Essentials of Life Insurance and Savings for Retirement training course. Tables and charts will be used to reinforce the lessons with the use of small case studies, hands-on activities, and discussion. Every day will conclude with a mini-quiz and a summary recap; every other day will feature a connecting introduction that connects the themes to make a cohesive module.

### **Organizational impacts**

Each participant in this Course N Carry training course will gain insight into and all of the modern uses of life and investment insurance. Consequently, the organisation will gain the most from these individuals' newfound abilities since they will enable them to be creative, adaptable, and imaginative when assessing life and retirement plans—which are predicated on the insured's financial planning process.

The following benefits of attending this Course N Carry Essentials of Life Insurance and Savings for Retirement training course include increased productivity at work, improved performance, and a competitive advantage for organisations.

### **Describe insurance terms and examine insurance contracts.**

- Use the legal framework controlling insurance operations and insurance terminology.
- Describe the different life insurance plans' coverage, limitations, and exclusions.
- Differentiate the life insurance policies and extras. Rules
- Describe in detail the technical aspects of investing and living.
- Utilise customer requirements and insurance risk assessment principles.

Through discussing and analysing new ideas related to their work, the participants will gain insight into the modern life insurance industry and broaden their working horizons. They will also gain knowledge and skills related to retirement and planning, which will help them become more accountable and efficient in their day-to-day work environment.

**The following are the effects that the participants of this Course N Carry training course will experience:**

- An in-depth understanding of the insurance industry
- Become more valued, trustworthy, and helpful workers with improved judgement
- Acquiring the Strategic Use of Life and Pension Insurance in Groups
- Acquiring knowledge to determine consumers' insurance requirements
- Being able to offer retirement planning insurance and financial advice

## Who should attend?

**While a wide spectrum of professionals can benefit from this Course N Carry training session, the following will be especially noted:**

- Professionals in Sales Insurance
- Promoting Insurance Experts
- Departments of Client Service
- Call centres enticing customers with life insurance
- Workers in the Bank's underwriting, claims handling, and compliance departments
- Workers who offer insurance in addition to banking items

## Course Outline

### Day 1

#### Essentials of Life Insurance

- The Purpose and Definition of Insurance
- The Insurable Interest Principle in Relation to Life Insurance
- The obligation to disclose actuarial principles and the highest level of good faith: how is the premium determined?
- Procedures for Life Insurance Underwriting
- Claims for Life Insurance
- Roles and Distribution Channels for Life

## Day 2

### Determining and Fulfilling Life Insurance Requirements

- Life insurance for personal protection: The Unexpected Needs
- Early Demise
- Indefinite Disability
- Health Care
- Individual Needs for Systematic Savings: The Needs That Are Predictable
- Expert Insurance Requirements: Safeguarding the Shares of Stakeholders
- Keyman Substitute
- Determining Financial Needs: Information Gathering Survey
- Planning Your Finances: The Disposable Income
- The Process of Insurance and Financial Planning

## Day 3

### Principal and Adjunct Personal Insurance Products

- Types and Uses of Term Insurance
- Family and lump-sum income
- Conventional Whole-Life Insurance Plans
- Extra Advantages of Life Insurance
- Disability and Waiver
- Severe Illness
- Extended-Duration Care
- The Individual Accident Scheme
- Healthcare Costs and Insurance
- Advantages and Limitations
- The Rider Who Loses Income

## Day 4

### Policies for Unit-Linked Investments – Pension Plans

- Endowment Policies for Savings and Investment Products
- Unit-linked and Universal Policies for Investment Products
- Investment Funds: Offer and Bid Prices
- Group Professional Pension Products; Private Pension Products; Master Plans for Life Insurance in Groups; After Retirement
- The Management Committee

# Day 5

## Options for Retirement Savings: Annuities and Funds

- Retirement Income Sources: Giving Up Cash Value
- The Pyramid of Investments
- Length of Pension
- Solutions to the Interest Rate Level Time and Exit Principle (Liquidity) and the Required Level of Capital
- Retirement Plans
- The Whole-Life Pension Principle
- The Whole-Life Pension Principle and Whole-Life Capital Gains Distribution Methods