



SSC # 43 – UNDERSTANDING GENERAL INSURANCE RISK & LIABILITY EXPOSURES

This course is eligible for:

4 General CE Credits as marked on certificate for some Provinces.

What will the Financial Advisor learn as a result of completing this course?

Liability is an important concept in the world of risk management and general insurance. Yet, what is meant by liability and how it actually works is not always well understood. This course is intended to clarify the concept of liability and risks that are found in general insurance coverage.

Individuals and businesses have significant liability risk. The following material details these risks and explains a variety of the insurance products that can be used to mitigate this exposure. It also discusses how these risks are underwritten.

This course covers:

- The Canadian legal risk management system.
- Risk and liability exposures.
- Law of Large Numbers as it pertains to liability issues & society.
- Losses, Fraudulent Claims & The Basis for Liability Claims.
- Liability as it pertains to Torts, and contracts.
- Negligence - Imputed & Presumed Negligence.
- Breach of Duty, Moral & morale hazards and what is a wrong?
- What the defenses in a Negligent Act are – Contributory Negligence and Assumption of Risk are covered.
- Tort Liability Exposures, Business Liability Exposures, Fiduciary liability & Personal Liability Exposures.
- Forms of liability insurance such as general, personal, and professional.
- Business, Physicians, Surgeons, Dentist, & Druggists' Liability are covered.
- Errors and Omissions Insurance, Director and Officers, Accountants, Insurance Agents & Brokers, lawyers, Trustees & Fiduciaries, Employee Benefits Manager, Actuary's Liability Insurance.
- Automobile insurance in addition to No Fault Automobile Insurance.

- Workers' Compensation Laws, Statutory no-fault compensation.
- What is Employment Practices Liability Insurance (EPL)?
- Aviation Insurance, Boiler and Machinery Insurance, Engines, Electrical Machinery & Turbines ,Glass Insurance, Credit Insurance, Accounts Receivable Insurance , Valuable Papers & Records Insurance and Title Insurance are covered.
- The importance and role that underwriting plays in the liability and risk process.
- Business and Auto underwriting will be looked at.
- What the Agent's Role in the underwriting process is.
- The Underwriting Selection Process