THE PRACTICE OF UNDERWRITING

1. Essential Elements of a Contract
   - Agreement/Consensus
   - Contractual Capacity
   - Legality
   - Consideration
   - Formalities, if any...
   - Indemnity
   - Utmost Good Faith
   - Proximate Cause
   - Subrogation
   - Contribution
   - Average
   - Fraud, Non-disclosure & Misrepresentation

2. Insurance Contracts
   - Lists the different sections of a typical wording

3. The Parts of the Policy

4. Insurable Interest
   - Who has insurable interest and when?

5. Insurable and Uninsurable Risks
   - Which of these risks are insurable, which are not? Why?
   - Fundamental risks, Pure & Speculative risks, Particular risks....

6. The Proposal Form
   - What's the function of this?

7. The Procedure
   - Once a proposal form is completed, the Underwriter then needs to work out the premiums (Premium = Sum Insured x Probability of Loss + loadings)

8. Premium Collection, and we're on risk!