



# INTERN SUMMER SCHOOL

## Track 1: Industry Overview

### Week 1: Introduction & Overview of the Industry

Businesses, governments, non-profit institutions and everyday citizens rely on insurance products to protect them from financial loss. Week 1 of course materials will provide a high-level overview of the industry and how all of the pieces interconnect to deliver risk mitigation services and insurance coverage to policy holders.

We will cover the basics of:

- Brief History of Insurance Industry
- Who Buys Insurance? Why do Businesses Need Insurance?
- Overview of Commercial Property & Casualty Insurance
- Understanding Commercial Health Insurance
- Impact of the Industry on Society & Economy
- Types of Jobs in the Insurance Industry

***Time to Complete:*** 120 minutes

### Week 2: Brokerage Overview

Commercial insurance brokers are the link in the risk management process between insurers and the insurance consumer. They are problem solvers, consultants, insurance marketplace experts and innovators. Week 2 course materials will provide an overview of the essential role an insurance brokerage plays in order to deliver insurance products and services to their clients.

We will cover the basics of:

- What is the role of the brokerage?
- What are the roles of the producer and account executive?
- What does a day-in-the-life look like?
- Introduction to Property & Casualty
- Introduction to Insurance Distribution Channels

***Time to Complete:*** 90 minutes

### **Week 3: Carrier Overview**

Insurance carriers (or insurers) perform the important role of working with their broker partners to manage risk efficiently by providing insurance products and paying the claims covered by their insurance policies. Week 3 course material will provide an overview of the carrier role in the insurance market.

We will cover the basics of:

- Interdependency with Broker
- Importance of Carrier/Broker Relationship
- Introduction to Risk Management
- Introduction to Underwriting & Pricing Principles

***Time to Complete: 90 minutes***

### **Week 4: Risk Transfer**

There are many ways for businesses to protect financial assets. Purchase of insurance is the traditional way to transfer risk, but there are other methods, known generally as alternative risk management. Week 4 course materials will focus on popular methods of alternative risk management.

We will cover the basics of:

- Reinsurance
- Captives
- Surplus Lines
- Lloyd's of London – History & How the Market Works
- Introduction to Risk Transfer & Policy Design

***Time to Complete: 110 minutes***

## **Week 5: Emerging Issues**

In today's fast-paced and complex world, more people need insurance to cover changing and expanding risk exposures. Week 5 course materials will provide forward-thinking insights on emerging technologies and the changing industry dynamics.

We will cover the basics of:

- Insurtech
- Cyber Risk
- Market Consolidation
- Impacts of COVID-19

***Time to Complete: 60 minutes***

## **Week 6: Government Regulation & the Insurance Industry**

Insurance is the only major financial services industry that is not federally regulated. The states are responsible for the supervision of all the players in the insurance industry, including insurers, reinsurers, agents and brokers. Week 6 course materials will focus on how the insurance industry is regulated.

We will cover the basics of:

- How the US Insurance Industry is Regulated
- How do the States Regulate the Insurance Industry
- Examples of Federal Government Involvement in Insurance Industry

***Time to Complete: 30 minutes***