

# The New Senior Secondary Curriculum for Sierra Leone

## Subject Syllabus for Insurance Management

Subject stream: Economics, Business, and Entrepreneurial Studies



This subject syllabus is based on the National Curriculum Framework for Senior Secondary Education. It was prepared by national curriculum specialists and subject experts.





## Insurance Management

### Subject definition

Insurance is a social device for making accumulations to meet uncertain losses of capital, which is carried out through the transfer of risks of many individuals to one person or to a group of persons.

### Rationale for the Inclusion of Insurance Management in the Senior Secondary School Curriculum

The inclusion of insurance management in the senior secondary school curriculum will enable students to know:

- a) The concept of insurance
- b) How insurance works
- c) Need for insurance
- d) How insurance helps the economic development of the country

### General Learning Outcomes (Broad Goals)

At the end of this course students will be:

- a) able to understand the general Insurance market in Sierra Leone
- b) able to examine the issues related to risk management with regard to insurance.
- c) acquainted with different policies of general insurance.

### Structure

1. Insurance
2. Risk and Uncertainty
3. Risk Management and its managerial aspects
4. Insurance Contract
5. Reinsurance Contract
6. Motor and Marine Insurance
7. Indemnity
8. Motor Insurance
9. Insurable Interest
10. Utmost Good Faith and Proximate
11. Regulation - regarding registration of insurers,
12. Life Insurance



- 13. Policy Form
- 14. Underwriting and Pricing

	SSS 1	SSS 2	SSS 3
<b>Term 1</b>	<p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>a. definition</li> <li>b. nature</li> <li>c. purpose</li> <li>d. functions</li> <li>e. classification and scope</li> <li>f. limitations</li> <li>g. production process.</li> <li>h. risk and insurance.</li> <li>i. economic development and insurance.</li> <li>j. Insurance as a social security tool.</li> <li>k. economics of insurance.</li> </ul>	<p><b>Insurance Contract</b></p> <ul style="list-style-type: none"> <li>a. nature</li> <li>b. subject-matter of insurance and subject-matter of contract of insurance</li> <li>c. features-as per contract act</li> <li>d. special features, evidence, and documents.</li> <li>e. payment of premium.</li> <li>f. insurance policy and insurance repositories.</li> <li>g. norms and anti-money laundering guidelines for insurers.</li> </ul>	<p><b>Insurable Interest</b></p> <ul style="list-style-type: none"> <li>a. meaning</li> <li>b. nature</li> <li>c. purpose</li> <li>d. wager</li> <li>e. types</li> <li>f. persons and time.</li> <li>g. transfer of interest and policy</li> </ul> <p><b>Utmost Good Faith and Proximate Cause</b></p> <ul style="list-style-type: none"> <li>a. cause</li> <li>b. utmost good faith- meaning, purpose, breach, and effect.</li> <li>c. non-disclosure and concealment</li> <li>d. misrepresentation and fraud.</li> <li>e. modification and recent trends.</li> <li>f. proximate cause- meaning, purpose, evolution, rules, and modification.</li> </ul>
<b>Term 2</b>	<p><b>Risk and Uncertainty</b></p> <ul style="list-style-type: none"> <li>a. definition</li> <li>b. concepts</li> <li>c. causes</li> <li>d. degree</li> <li>e. classification and cost.</li> <li>f. insurable risk.</li> <li>g. risk and economic development.</li> </ul>	<p><b>Reinsurance Contract</b></p> <ul style="list-style-type: none"> <li>a. meaning</li> <li>b. purpose.</li> <li>c. forms and types</li> <li>d. facultative reinsurance</li> <li>e. treaty</li> <li>f. proportional, and non- proportional.</li> <li>g. national reinsurer-</li> <li>h. insurance companies as consumers.</li> </ul>	<p><b>Regulation regarding registration of insurers,</b></p> <ul style="list-style-type: none"> <li>a. need for capital in insurance - capital adequacy</li> <li>b. solvency requirements.</li> <li>c. risk based capital for insurers.</li> <li>d. regulation concerning investment of funds and protection of policyholders' interests.</li> </ul>



	<ul style="list-style-type: none"> <li>h. psychology and attitude towards risk.</li> <li>i. managing risk and uncertainty.</li> <li>j. cash flow at risk</li> <li>k. value at risk</li> </ul>	<p><b>Motor and Marine Insurance</b></p> <ul style="list-style-type: none"> <li>a. motor add-on benefits.</li> <li>b. claim settlement</li> <li>c. own damage and third-party liability</li> <li>d. conciliation forums and out of court settlements.</li> <li>e. drive towards safer roads.</li> <li>f. marine insurance contract- meaning and nature.</li> <li>g. warranties -meaning and nature</li> <li>h. effect and types.</li> <li>i. implied warranty of the seaworthiness of the ship.</li> </ul>	<ul style="list-style-type: none"> <li>e. redressal of grievance.</li> </ul> <p><b>Life Insurance</b></p> <ul style="list-style-type: none"> <li>a. meaning</li> <li>b. purpose and need</li> <li>c. uses, and its role in financial planning.</li> <li>d. human life value- meaning and valuing it.</li> <li>e. assessing life insurance requirements- methods.</li> <li>f. stages in life and the amount of insurance required.</li> <li>g. revaluating life insurance need.</li> <li>h. life insurance contract- definition, and special features.</li> <li>i. tax benefits.</li> </ul>
<b>Term 3</b>	<p><b>Risk Management and its managerial aspects</b></p> <ul style="list-style-type: none"> <li>a. definition</li> <li>b. risk management</li> <li>c. concept</li> <li>d. evolution</li> <li>e. purpose</li> <li>f. scope</li> <li>g. importance and its future.</li> <li>h. role of risk management in economic growth.</li> <li>i. risk management function.</li> <li>j. risk manager.</li> <li>k. managerial aspects- goals</li> <li>l. identification, evaluation</li> <li>m. risk response plan administration.</li> </ul>	<p><b>Indemnity</b></p> <ul style="list-style-type: none"> <li>a. the guiding principle</li> <li>b. meaning</li> <li>c. purpose</li> <li>d. application</li> <li>e. measurements</li> <li>f. methods and extensions.</li> <li>g. subrogation -meaning, time, rights, effects, and modification.</li> </ul> <p>contribution - meaning, time, essentials, methods, and modification.</p> <p><b>Motor Insurance</b></p> <ul style="list-style-type: none"> <li>a. types of policy</li> <li>b. comprehensive-contents- schedule,</li> <li>c. own damage</li> </ul>	<p><b>Policy Form</b></p> <ul style="list-style-type: none"> <li>a. contents of a typical life insurance policy</li> <li>b. conditions and privileges- free look period</li> <li>c. payment of premium</li> <li>d. grace days</li> <li>e. auto cover,</li> <li>f. forfeiture</li> <li>g. proof of age</li> <li>h. suicide</li> <li>i. revival of lapsed policy</li> <li>j. non-forfeiture regulations,</li> <li>k. indisputable policy assignment and trade in policies,</li> <li>l. nomination</li> </ul>



		<ul style="list-style-type: none"> <li>d. third party liability, and owner- driver cover</li> <li>e. exceptions</li> <li>f. conditions</li> <li>g. deductibles</li> <li>h. no-claim bonus.</li> <li>i. pricing and discounts.</li> <li>j. pay as you drive cover.</li> </ul>	<ul style="list-style-type: none"> <li>m. travel</li> <li>n. residence and occupation, and other restrictive conditions.</li> </ul> <p>policy as property- attachable or not.</p> <p><b>Underwriting and Pricing</b></p> <p>Underwriting</p> <ul style="list-style-type: none"> <li>a. meaning, purpose, factors</li> <li>b. medical examination</li> <li>c. sources of information</li> <li>d. primary underwriting</li> <li>e. financial underwriting, and methods.</li> </ul> <p>Pricing-</p> <ul style="list-style-type: none"> <li>f. meaning, objectives, steps, and factors.</li> <li>g. risk, net, office, and level premium.</li> <li>h. transparency in pricing of insurance.</li> <li>i. customer responsiveness.</li> </ul>
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## Teaching Syllabus

Topic/Theme/Unit	Expected learning outcomes	Recommended teaching methods	Suggested resources	Assessment of learning outcomes
<b>Insurance</b> a. definition b. nature c. purpose d. functions e. classification and scope f. limitations g. production process. h. risk and insurance. i. economic development and insurance. j. Insurance as a social security tool. k. economics of insurance	At the end of the lesson students will be able to <ul style="list-style-type: none"> <li>define insurance.</li> <li>describe classification and scope of insurance.</li> <li>discuss economic development and insurance.</li> </ul>	Open question to the class on what is insurance? Responses are written on the blackboard	A chart containing the definition of insurance	<ul style="list-style-type: none"> <li>Students are asked to define insurance</li> <li>Describe classification and scope of insurance</li> <li>Discuss economic development and insurance</li> </ul>
<b>Risk and Uncertainty</b> a. definition b. concepts c. causes d. degree e. classification and cost. f. insurable risk. g. risk and economic development. h. psychology and attitude towards risk. i. managing risk and uncertainty.	At the end of the lesson students will be able to <ul style="list-style-type: none"> <li>define risk and uncertainty.</li> <li>describe the classification of cost</li> <li>describe risk and economic development</li> </ul>	Open question to the class on what is risk and uncertainty? Responses are written on the blackboard.	A chart containing definition of risk and uncertainty	<ul style="list-style-type: none"> <li>Students are asked to define risk and uncertainty.</li> <li>Describe the classification of cost</li> <li>Describe risk and economic development</li> </ul>



<p>j. cash flow at risk k. value at risk</p>				
<p><b>Risk Management and its managerial aspects</b> a. definition b. risk management c. concept d. evolution e. purpose f. scope g. importance and its future. h. role of risk management in economic growth. i. risk management function. j. risk manager. k. managerial aspects- goals l. identification, evaluation m. risk response plan administration.</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>• Define risk management.</li> <li>• Explain the concept of risk management</li> <li>• Describe the role of risk management in economic growth</li> </ul>	<p>Open question to the class on what is risk management? Responses are written on the blackboard.</p>	<p>A chart containing the definition of risk management.</p>	<ul style="list-style-type: none"> <li>• Students are asked to define risk management.</li> <li>• Explain the concept of risk management</li> <li>• Describe the role of risk management in economic growth</li> </ul>
<p><b>Insurance Contract</b> a. nature b. subject-matter of insurance and subject-matter of contract of insurance c. features-as per contract act d. special features, evidence, and documents. e. payment of premium. f. insurance policy and insurance repositories.</p>	<p>At the end of the lesson students will be able to:</p> <ul style="list-style-type: none"> <li>• Describe the nature of insurance contract.</li> <li>• Define insurance contract</li> <li>• Describe insurance policy and repositories</li> <li>• Explain the norms and anti-money laundering guidelines.</li> </ul>	<p>Open question to the class on what is insurance contract? Responses are written on the blackboard.</p>	<p>A chart containing the definition of insurance contract.</p>	<ul style="list-style-type: none"> <li>• Students are asked to describe the nature of insurance contract.</li> <li>• Define insurance contract</li> <li>• Describe insurance policy and repositories</li> <li>• Explain the norms and anti-money laundering guidelines</li> </ul>



<p>g. norms and anti-money laundering guidelines for insurers.</p>				
<p><b>Reinsurance Contract</b></p> <p>a. meaning b. purpose. c. forms and types d. facultative reinsurance e. treaty f. proportional, and non-proportional. g. national reinsurer- h. insurance companies as consumers .</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>• Define reinsurance contract.</li> <li>• Explain the purpose, forms and types of reinsurance contract.</li> <li>• Describe insurance companies as consumers</li> </ul>	<p>Open question to the class on what is reinsurance contract? Responses are written on the blackboard.</p>	<p>A chart containing the names of some of the insurance companies in Freetown</p>	<ul style="list-style-type: none"> <li>• Students are asked to name insurance companies in their communities.</li> <li>• Define reinsurance contract.</li> <li>• Explain the purpose, forms and types of reinsurance contract.</li> <li>• Describe insurance companies as consumers</li> </ul>
<p><b>Motor and Marine Insurance</b></p> <p>a. motor add-on benefits. b. claim settlement c. own damage and third-party liability d. conciliation forums and out of court settlements. e. drive towards safer roads. f. marine insurance contract-meaning and nature. g. warranties -meaning and nature h. effect and types. i. implied warranty of the seaworthiness of the ship.</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>• Explain motor- add – on benefits</li> <li>• Describe own damage and third-party liability.</li> <li>• Discuss conciliation forums and out of court settlements</li> </ul>	<p>Open question to the class what is motor and marine insurance? Responses are written on the blackboard.</p>	<p>A chart containing motor add-on benefits</p>	<ul style="list-style-type: none"> <li>• Students are asked to explain motor add-on benefits</li> <li>• Describe own damage and third-party liability.</li> <li>• Discuss conciliation forums and out of court settlements</li> </ul>





<p><b>Indemnity</b></p> <ol style="list-style-type: none"> <li>the guiding principle</li> <li>meaning</li> <li>purpose</li> <li>application</li> <li>measurements</li> <li>methods and extensions.</li> <li>subrogation -meaning, time, rights, effects, and modification.</li> <li>contribution - meaning, time, essentials, methods, and modification.</li> </ol>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>Define indemnity.</li> <li>Explain subrogation (Describe time, right, effects and modification)</li> </ul>	<p>Open question to the class on what is indemnity? Responses are written on the blackboard</p>	<p>A chart containing the definition of indemnity</p>	<ul style="list-style-type: none"> <li>Students are asked to define indemnity.</li> <li>Explain subrogation (Describe time, right, effects and modification)</li> </ul>
<p><b>Motor Insurance</b></p> <ol style="list-style-type: none"> <li>types of policy</li> <li>comprehensive-contents-schedule,</li> <li>own damage</li> <li>third party liability, and owner-driver cover</li> <li>exceptions</li> <li>conditions</li> <li>deductibles</li> <li>no-claim bonus.</li> <li>pricing and discounts.</li> <li>pay as you drive cover.</li> </ol>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>Define motor insurance.</li> <li>Describe own damage.</li> <li>Explain third party liability and owner driver cover.</li> </ul>	<p>Open question to the class on what is motor insurance? Responses are written on the blackboard</p>	<p>A chart containing the definition of motor insurance</p>	<ul style="list-style-type: none"> <li>Students are asked to define motor insurance.</li> <li>Describe own damage.</li> <li>Explain third party liability and owner driver cover.</li> </ul>
<p><b>Insurable Interest</b></p> <ol style="list-style-type: none"> <li>meaning</li> <li>nature</li> <li>purpose</li> <li>wager</li> </ol>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>Define insurable interest.</li> </ul>	<p>Open question to the class on what is insurable interest? Responses are written on the blackboard.</p>	<p>A chart containing the definition of insurable interest</p>	<ul style="list-style-type: none"> <li>Students are asked able to define insurable interest.</li> <li>Describe transfer of interest and policy</li> </ul>



<p>e. types f. persons and time. g. transfer of interest and policy.</p>	<ul style="list-style-type: none"> <li>Describe transfer of interest and policy</li> </ul>			
<p><b>Utmost Good Faith and Proximate Cause</b> a. cause b. utmost good faith- meaning, purpose, breach, and effect. c. non-disclosure and concealment d. misrepresentation and fraud. e. modification and recent trends. f. proximate cause- meaning, purpose, evolution, rules, and modification.</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>Explain utmost good faith.</li> <li>Describe non-disclosure and concealment</li> <li>Discuss misrepresentation and fraud.</li> </ul>	<p>Open questions to the students on what is utmost good faith and proximate cause? Responses are written on the blackboard.</p>	<p>A chart containing the definition of utmost good faith and proximate cause</p>	<ul style="list-style-type: none"> <li>Students are asked to explain utmost good faith and proximate cause.</li> <li>Describe non-disclosure and concealment</li> <li>Discuss misrepresentation and fraud.</li> </ul>
<p><b>Regulation regarding registration of insurers,</b> a. need for capital in insurance - capital adequacy b. solvency requirements. c. risk based capital for insurers. d. regulation concerning investment of funds and protection of policyholders' interests. e. redressal of grievance.</p>	<p>At the end of the lesson students will be to</p> <ul style="list-style-type: none"> <li>Discuss regulation regarding registration of insurers</li> <li>Explain solvency requirements</li> <li>Discuss regulation concerning investment of funds and protection of policyholders.</li> </ul>	<p>Open question to the class on what the regulations regarding registration of insurers are? Responses are written on the blackboard</p>	<p>Teacher shows the students registration forms</p>	<ul style="list-style-type: none"> <li>Students are asked to discuss regulation regarding registration of insurers</li> <li>Explain solvency requirements</li> <li>Discuss regulation concerning investment of funds and protection of policyholders.</li> </ul>
<p><b>Life Insurance</b> a. meaning b. purpose and need</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>Define life insurance,</li> </ul>	<p>Open question to the class what is life insurance?</p>	<p>A chart displaying the definition of life insurance.</p>	<ul style="list-style-type: none"> <li>Students are asked to define life insurance,</li> </ul>



<p>c. uses, and its role in financial planning.</p> <p>d. human life value- meaning and valuing it.</p> <p>e. assessing life insurance requirements-methods.</p> <p>f. stages in life and the amount of insurance required.</p> <p>g. revaluating life insurance need.</p> <p>h. life insurance contract- definition, and special features.</p> <p>i. tax benefits.</p>	<ul style="list-style-type: none"> <li>• Explain assessing life insurance requirements methods</li> <li>• Describe the stages in life and the amount of insurance required.</li> </ul>	<p>Responses are written on the blackboard.</p>		<ul style="list-style-type: none"> <li>• Explain methods of assessing life insurance requirements</li> <li>• Describe the stages in life and the amount of insurance required.</li> </ul>
<p><b>Policy Form</b></p> <p>a. contents of a typical life insurance policy</p> <p>b. conditions and privileges- free look period</p> <p>c. payment of premium</p> <p>d. grace days</p> <p>e. auto cover,</p> <p>f. forfeiture</p> <p>g. proof of age</p> <p>h. suicide</p> <p>i. revival of lapsed policy</p> <p>j. non-forfeiture regulations,</p> <p>k. indisputable policy assignment and trade in policies,</p> <p>l. nomination</p> <p>m. travel</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>• Describe the contents of a typical life insurance policy.</li> <li>• Explain the conditions and privileges – free look period</li> <li>• Discuss indisputable policy assignment and trade in policies.</li> </ul>	<p>Open question to the class on what is policy form and its contents? Responses are written on the blackboard.</p>	<p>A policy form sample</p>	<ul style="list-style-type: none"> <li>• Students are asked to describe the contents of a typical life insurance policy.</li> <li>• Explain the conditions and privileges – free look period</li> <li>• Discuss indisputable policy assignment and trade in policies.</li> </ul>



<p>n. residence and occupation, and other restrictive conditions.</p> <p>o. policy as property- attachable or not.</p>				
<p><b>Underwriting and Pricing</b></p> <p><i>Underwriting</i></p> <p>a. meaning, purpose, factors</p> <p>b. medical examination</p> <p>c. sources of information</p> <p>d. primary underwriting</p> <p>e. financial underwriting, and methods.</p> <p><i>Pricing</i></p> <p>f. meaning, objectives, steps, and factors.</p> <p>g. risk, net, office, and level premium.</p> <p>h. transparency in pricing of insurance.</p> <p>i. customer responsiveness.</p>	<p>At the end of the lesson students will be able to</p> <ul style="list-style-type: none"> <li>• Describe underwriting.</li> <li>• Explain sources of information</li> <li>• Discuss transparency in pricing of insurance.</li> </ul>	<p>Open question to the class on what is underwriting? Responses are written on the blackboard.</p>	<p>A chart displaying underwriting definition and purpose.</p>	<ul style="list-style-type: none"> <li>• Students are asked to describe underwriting.</li> <li>• Explain sources of information</li> <li>• Discuss transparency in pricing of insurance.</li> </ul>

