Skill India
कौशल भारत - कुशल भारत

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF SKILL DEVELOPMENT
& ENTREPRENEURSHIP

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BFSI
BFSI Sector Skill Council of India
"An Initiative of NSDC"

Facilitator Guide

Sector
BFSI

Sub-Sector
Fund Investment & Services

Occupation
Independent Financial Advisory and Agency

Reference ID: BSC/Q3801
NSQF LEVEL: 3

Insurance Agent

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Skilling is building a better India.
If we have to move India towards development then Skill Development should be our mission.

Shri Narendra Modi
Prime Minister of India

Acknowledgements

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About this Book

The Facilitator Guide is designed for the Trainers to enable training for a specific job role and enhance the quality of executing the training program. This particular Facilitator Guide is designed for enabling the training program for the job role of " Insurance Agent" in the healthcare sector.

This course is aligned to Qualification Pack, Insurance Agent, Reference ID: BSC/Q3801.

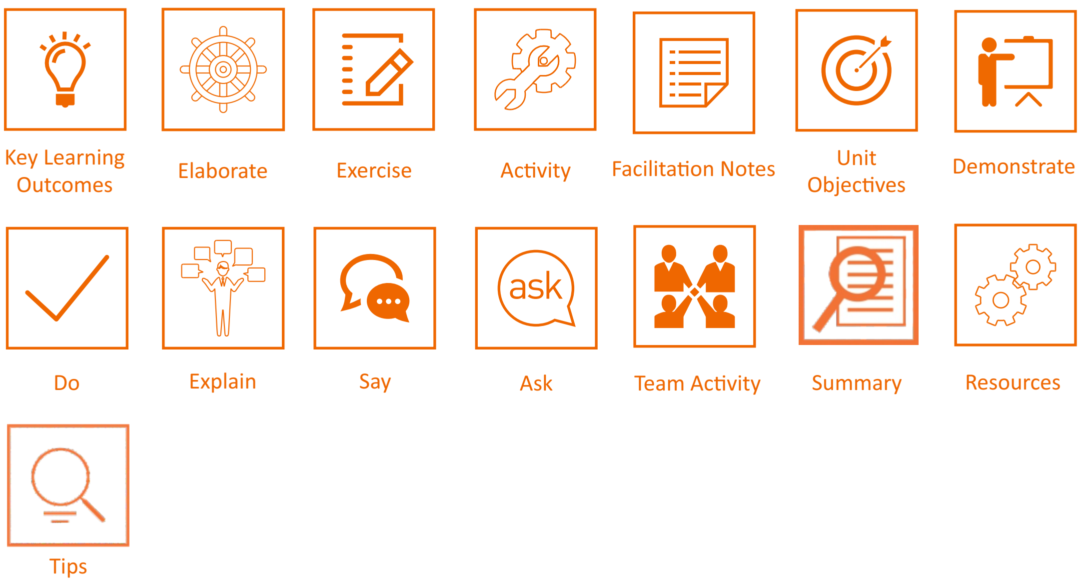
This Qualification pack is developed by Banking, Financial Services & Insurance (BFSI). This course encompasses all 3 National Occupational Standards (NOS).

Each unit starts with learning objectives, followed by relevant activities and corresponding training methodology. Upon successful completion of this course, the participant will be able to:

1. BSC/N3801: Source insurance customers
2. BSC/N3802: Assist customers in filling application form and providing pre-issuance services
3. BSC/N3804: Assist customers with post-sale services
4. NG-Lx-ES-00002-2022-v1-DGT: Employability Skills (60 Hours)

Besides, it has been endeavored to follow the facilitator guide guidelines prescribed by the National Skill Development Corporation.

Symbols Used



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It is recommended that all trainings include the appropriate Employability skills Module. Content for the same can be accessed https://www.skillindiadigital.gov.in/content/list

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1. Introduction to the Banking Sector and the Job Role of Insurance Agent

Unit 1.1 - Objectives and Benefits of the Skill India Mission

Unit 1.2 - Scope of Banking Industry and its sub-sectors

Unit 1.3 - Role and Responsibilities of Insurance Agent

Bridge Module

Key Learning Outcomes

At the end of this module, the trainee will be able to:

1. Outline the overview of Skill India Mission
2. Discuss about the Banking Industry and its sub-sectors
3. Define the role and responsibilities of an Insurance Agent

Unit 1.1 Objectives and Benefits of the Skill India Mission

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Discuss the objectives and benefits of the Skill India Mission

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- Start the class by saying, "This training program is developed to impart specific knowledge and skills relevant to the job required to be performed as an " insurance agent", in the " BFSI Sector/Industry."
- Talk about the Qualification Pack (QP), and National Occupational Standards (NOS).
- List the compulsory NOSs to the QP "Insurance Agent."
- Say, "Before we start the program let's play a small activity."

Ice Breaker

Objective	The purpose of this activity is to connect with the course mates
Materials required	Book (for passing)
Steps/procedure	• Welcome the new participants by giving own introduction • Make the trainees stand in a circle, close enough to the person on each side of them so that they can pass the book quickly. • Say 'Stop' when it is least expected. At that time, the trainee holding the book introduces himself/herself while saying his/her names and a little additional information such as favorite hobbies, place they like, etc. • The winner of the game should stand and introduce himself/herself at the end of the game. • At last, thank the participants for their participation.
Conclusion / what has been achieved	This activity helps the participants to know each other and also allows them to feel comfortable.

Explain

- Explain the following topics-
    - o Introduction - Skill India Mission
        - o Schemes for skill development in India - Refer to PH Fig 1.1
    - o Objectives of the skill India program - Refer to PH Fig 1.2
        - o List of skill India courses- Refer to PH Fig 1.3
    - o Benefits of the skill India program - Refer to PH Fig 1.4

Say

- "Let us now engage in an activity to introduce participants to the Skill India Mission and its significance in addressing the skill gap and promoting employment opportunities."

Activity

Objective	The purpose of this activity is to introduce participants to the Skill India Mission and its significance in addressing the skill gap and promoting employment opportunities.
Materials required	• Presentation slides or posters detailing the objectives and initiatives of the Skill India Mission • Handouts with key information about the Skill India Mission • Whiteboard and markers (optional) • Laptop or projector (optional)
Steps/procedure	1. Begin by explaining the importance of skill development in addressing unemployment and fostering economic growth. 2. Introduce the topic of the Skill India Mission as a flagship initiative aimed at enhancing the skills of the Indian workforce. 3. Provide a brief presentation on the objectives, goals, and key initiatives of the Skill India Mission. 4. Highlight the various sectors targeted for skill development, such as manufacturing, construction, healthcare, and information technology. 5. Discuss the role of government agencies, training partners, and industry collaborations in implementing the Skill India Mission. 6. Engage participants in a discussion about the current state of skill development in India and the challenges faced by the workforce. 7. Encourage participants to share their thoughts on how the Skill India Mission can address these challenges and improve employment prospects. 8. Use open-ended questions to stimulate critical thinking and facilitate dialogue. 9. Divide participants into small groups. 10. Assign each group a specific aspect of the Skill India Mission to focus on (e.g., training programs, industry partnerships, rural development). 11. Instruct the groups to research their assigned topic using the provided handouts or online resources. 12. Encourage groups to prepare a short presentation or discussion points to share with the larger group. 13. Ask each group to present their findings and insights to the larger group. 14. Facilitate a discussion on the different aspects of the Skill India Mission explored by each group. 15. Encourage participants to ask questions and share their perspectives on how skill development can contribute to national development. 16. Summarize the key points discussed during the activity, emphasizing the significance of the Skill India Mission in empowering individuals and driving economic growth.
Conclusion / what has been achieved	This activity will enable the participants to actively engage with initiatives such as the Skill India Mission, thereby enhancing their employability, contributing to national development, and building a brighter future for themselves and their communities.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- How does the Skill India Mission contribute to India's economic growth and development?
- What are some challenges faced in the implementation of skill development schemes in India?
- What are the primary objectives of the Skill India program?
- Can you explain how skill development leads to enhanced employability and income generation?
- What are some of the key courses offered under the Skill India program?

Notes for Facilitation

- Examine participants about their expectations from this program.
- Inquire about participants if they have any doubts. Then, encourage them to ask questions.
- Answer their queries.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 1.2 Scope of Banking Industry and its Sub-Sectors

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Describe the scope of Banking Industry and its sub-sectors

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- Start the class by saying, "This unit will help you understand the scope of the banking Industry and its sub-sectors."
- "Let's understand in detail."

Explain

- Explain the following topics:
  - o Overview
    - o Bank and its key functions– Refer to PH Fig.1.5
    - o Banking industry and examples of banking – Refer to PH Fig.1.6 and Fig.1.7
  - o Various sub-sectors of banking industry
    - o Retail banking and key players of retail banking– Refer to PH Fig.1.8

- o Corporate banking and key players of retail banking- Refer to PH Fig.1.9
- o Investment banking and key players of private banking- Refer to PH Fig.1.10
- o Private banking and key players of private banking- Refer to PH Fig.1.11
- o Digital banking and key players of digital banking- Refer to PH Fig.1.12

Say

- “Let us now indulge in an activity to educate participants about the various key functions of banks and their importance in the economy.”

Activity 1

Objective	The purpose of this activity is to educate participants about the various key functions of banks and their importance in the economy.
Materials required	• Presentation slides or posters illustrating the key functions of banks • Handouts with information about banking functions • Whiteboard and markers (optional)
Steps/procedure	1. Begin by discussing the role of banks in the economy and their importance in financial transactions and economic development. 2. Introduce the concept of key functions of banks and explain that banks provide a wide range of services beyond basic deposit and withdrawal functions. 3. Provide a brief presentation on the key functions of banks, including: • Accepting deposits: Banks collect deposits from individuals and businesses, which form the basis for lending and other activities. • Providing loans and credit: Banks extend credit to borrowers for various purposes, including business expansion, home purchase, and education. • Facilitating payments: Banks enable transactions through various payment mechanisms such as checks, debit cards, and electronic transfers. • Offering investment services: Banks provide investment products and services such as mutual funds, retirement accounts, and wealth management.

Continued...

Steps/procedure	• Acting as financial intermediaries: Banks facilitate the flow of funds between savers and borrowers, channeling funds from surplus units to deficit units. • Providing financial advice and services: Banks offer financial advice, insurance products, and other services to help individuals and businesses manage their finances effectively. 4. Engage participants in a discussion about the importance of each key function of banks. 5. Use open-ended questions to encourage participants to share their perspectives on how these functions impact individuals, businesses, and the economy as a whole. 6. Encourage participants to relate the functions of banks to their own experiences with banking services. 7. Divide participants into small groups. 8. Assign each group one of the key functions of banks. 9. Instruct the groups to brainstorm and discuss real-life examples or scenarios that demonstrate the importance of their assigned function. 10. Encourage groups to consider both individual and business perspectives. 11. Ask each group to present their findings to the larger group. 12. Facilitate a discussion on the different functions of banks explored by each group. 13. Encourage participants to ask questions and seek clarification on any points that are unclear. 14. Summarize the key functions of banks discussed during the activity and their significance in the economy. 15. Emphasize the vital role that banks play in facilitating economic activities, promoting financial stability, and fostering growth. 16. Encourage participants to reflect on how banks impact their daily lives and to consider the importance of banking services in managing personal finances and achieving financial goals.
Conclusion / what has been achieved	This activity will deepen participants' comprehension of central banking roles, interactions, monetary policy decisions, regulations, and their economic impact, enabling them to make informed decisions about managing finances and leveraging banking products for achieving financial goals.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to help participants understand the distinctions between corporate banking and private banking and their respective services.
Materials required	• Presentation slides or posters illustrating the features and differences between corporate banking and private banking • Handouts with key information about corporate banking and private banking • Whiteboard and markers (optional)
Steps/procedure	1. Start by introducing the participants to the concepts of corporate banking and private banking. 2. Explain that while both cater to banking needs, they serve different clientele with distinct services and objectives. 3. Provide a brief presentation on corporate banking and private banking, highlighting their key features, target clients, and services offered. 4. Discuss the differences in clientele, such as corporations and businesses for corporate banking and high-net-worth individuals for private banking. 5. Explain the range of services provided by each, including lending, investment management, and advisory services. 6. Engage participants in a discussion about their understanding of corporate banking and private banking. 7. Use open-ended questions to prompt participants to think about the specific needs and preferences of corporate clients versus private clients. 8. Encourage participants to share any personal experiences or anecdotes related to corporate banking or private banking. 9. Divide participants into small groups.

Continued...

Steps/procedure	10. Assign each group either corporate banking or private banking. 11. Instruct the groups to research and compile a list of key features, services, and clientele associated with their assigned type of banking. 12. Encourage groups to use the handouts and additional resources to gather information. 13. Ask each group to present their findings to the larger group. 14. Facilitate a discussion comparing and contrasting the features and services of corporate banking and private banking. 15. Encourage participants to ask questions and seek clarification on any points that are unclear. 16. Summarize the key differences between corporate banking and private banking discussed during the activity. 17. Emphasize the importance of understanding these differences to better serve clients and meet their specific banking needs.
Conclusion / what has been achieved	This activity will help participants gain a deeper understanding of the features, services, and target clients associated with different types of banking, enabling them to navigate the industry and explore career opportunities effectively.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- Can you explain the role of banks in mobilizing savings and providing credit?
- Describe the structure of the banking industry and its significance in the financial system.
- What are the main sub-sectors within the banking industry?
- Define retail banking and its significance in the banking industry.
- Explain the role of corporate banking in serving the financial needs of businesses.
- How do private banks ensure confidentiality and privacy while managing clients' assets and investments?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Elaborate

- Elaborate the following topics:
  - o Microfinance institutions and key players of microfinance institutions – Refer to PH Fig.1.13
  - o Cooperative banks and key players of cooperative banking – Refer to PH Fig.1.14
  - o Development banks and key players of development banking– Refer to PH Fig.1.15
  - o Payment banks and key players of payment banking- Refer to PH Fig.1.16
  - o The central bank and key players of central banking- Refer to PH Fig.1.17
  - o Foreign banks and key players of foreign banking- Refer to PH Fig.1.18

Do

- Conduct an activity to familiarize participants with the concept of central banking and the roles of key players in the central banking system.

Activity

Objective	The purpose of this activity is to familiarize participants with the concept of central banking and the roles of key players in the central banking system.
Materials required	• Presentation slides or posters illustrating the central banking system and key players • Handouts with information about central banking and its key players • Whiteboard and markers (optional)
Steps/procedure	1. Introduce the topic of central banking and its importance in the financial system. 2. Explain that central banks play a crucial role in monetary policy, financial stability, and economic development.

Continued...

Steps/procedure	3. Provide a brief presentation on central banking, including the definition, functions, and objectives of central banks. 4. Introduce the key players of central banking, such as the central bank itself, government entities, commercial banks, and international organizations. 5. Explain the roles and responsibilities of each player in the central banking system. 6. Engage participants in a discussion about the roles of key players in central banking. 7. Use open-ended questions to prompt participants to share their thoughts on how central banks interact with other entities in the financial system. 8. Encourage participants to ask questions and seek clarification on any points that are unclear. 9. Divide participants into small groups. 10. Assign each group one of the key players in central banking (e.g., central bank, government entities, commercial banks, international organizations). 11. Instruct the groups to research their assigned player's role in the central banking system and prepare a brief presentation or summary of their findings. 12. Encourage groups to consider the relationships and interactions between their assigned player and other entities in the central banking system. 13. Ask each group to present their findings to the larger group. 14. Facilitate a discussion on the different roles of key players in central banking and how they collaborate to achieve common objectives. 15. Encourage participants to ask questions and share their insights on the central banking system. 16. Summarize the key points discussed during the activity, emphasizing the importance of central banking and the roles of key players in maintaining financial stability and promoting economic growth. 17. Highlight the interconnectedness of central banks, government entities, commercial banks, and international organizations in the central banking system. 18. Encourage participants to further explore central banking concepts and their implications for monetary policy and financial regulation.
Conclusion / what has been achieved	This activity will enhance the participant's understanding of central banking roles, interactions, monetary policy decisions, regulations, and their economic impact.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- Can you explain the role of microfinance in promoting financial inclusion and poverty alleviation?
- Define cooperative banks and their unique organizational structure.
- What is the role of development banks in fostering economic growth and development?
- Explain the concept of payment banks and their role in the financial ecosystem.
- How do central banks intervene in the foreign exchange market to manage exchange rate fluctuations?
- Define foreign banks and explain their operations in host countries.

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Explain

- Explain the following topics:
    - o Capital market and insurance sector in banking sector – Refer to PH Fig.1.19
    - o Insurance sector in banking sector – Refer to PH Fig.1.5
        - o Meaning of insurance – Refer to Ph Fig.1.20
        - o Functioning of insurance and its key terms and components– Refer to PH Fig.1.21 and Fig.1.22
        - o Insurance sector- Refer to PH Fig.1.23
    - o Structure of India insurance sector
        - o Types of insurance companies and regulatory body - Refer to PH Table.1.1 and Table.1.2
    - o Growth story of the India insurance sector
        - o Key growth factors- Refer to PH Fig.1.24
        - o Opportunities for insurance agents - Refer to PH Fig.1.25

Say

- "Let us now indulge in an activity to help participants understand the workings of the insurance sector within the banking industry through interactive role-play."

Activity

Objective	The purpose of this activity is to help participants understand the workings of the insurance sector within the banking industry through interactive role-play.
Materials required	• Handouts with basic information about insurance products and services • Role-play scenarios related to insurance transactions • Whiteboard and markers (optional)

Steps/procedure	1. Introduce the participants to the concept of insurance and its role within the banking sector.
	2. Explain that insurance products are financial instruments offered by banks to mitigate risks and protect individuals and businesses from financial losses.
	3. Provide a brief overview of common insurance products offered by banks, such as life insurance, health insurance, property insurance, and vehicle insurance.
	4. Explain the basic principles of insurance, including risk pooling, premium payments, and coverage limits.
	5. Divide participants into small groups.
	6. Assign each group a role-play scenario related to insurance transactions, such as:
	  • Purchasing a life insurance policy
	  • Filing a claim for property damage
	  • Renewing a health insurance plan
	7. Provide handouts with instructions for each scenario, including background information and specific roles for participants to play.
	8. Instruct groups to role-play their assigned scenarios, with each participant assuming a specific role (e.g., customer, insurance agent, claims adjuster).
	9. Encourage participants to engage in realistic interactions and dialogue, focusing on key aspects of the insurance transaction process.

Steps/procedure	10. Monitor the role-play sessions and provide guidance or clarification as needed. 11. After the role-play sessions, gather the participants for a debriefing discussion. 12. Ask each group to share their experiences and insights from the role-play activity. 13. Facilitate a discussion on the challenges, decisions, and outcomes encountered during the insurance transactions. 14. Use open-ended questions to encourage participants to reflect on the importance of insurance and its role in managing risk. 15. Summarize the key points discussed during the debriefing, emphasizing the importance of insurance in financial planning and risk management. 16. Encourage participants to consider their own insurance needs and to explore insurance products offered by banks to protect their assets and loved ones. 17. Remind participants that understanding the workings of the insurance sector is crucial for making informed decisions about insurance coverage and managing financial risks effectively.
Conclusion / what has been achieved	This activity will provide participants with practical insights into the insurance sector's operations within the banking industry, demonstrating how insurance transactions like purchasing, claiming, and renewing policies are carried out.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- How does the capital market intersect with the insurance sector within the banking industry?
- What is the relationship between the insurance sector and the banking industry?
- Define insurance and its significance in risk management.

- What are some common exclusions and limitations in insurance policies?
- Describe the different types of insurance products available in the market, including life insurance, health insurance, property insurance, and liability insurance.
- What are the different types of insurance companies operating in India?
- How has the insurance sector in India evolved over the years?
- How do advancements in technology and digitalization contribute to the expansion of insurance products and distribution channels?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Elaborate

- Elaborate the following topics:
  - Era before and after IRDAI – Refer to PH Fig.1.26
  - Role of IRDAI
    - Key functions– Refer to PH Fig.1.27
    - Impact on insurance agents- Refer to PH Fig.1.28

Do

- Conduct an activity to educate participants about the role of the Insurance Regulatory and Development Authority of India (IRDAI) and its key functions in regulating the insurance sector.

Activity

Objective	The purpose of this activity is to educate participants about the role of the Insurance Regulatory and Development Authority of India (IRDAI) and its key functions in regulating the insurance sector.
Materials required	· Handouts with basic information about IRDAI and its functions · Presentation slides or posters illustrating the key functions of IRDAI · Whiteboard and markers (optional)
Steps/procedure	1. Introduce the participants to the Insurance Regulatory and Development Authority of India (IRDAI) as the regulatory body governing the insurance sector in India. 2. Explain the significance of IRDAI in ensuring consumer protection, maintaining market stability, and promoting the growth of the insurance industry. 3. Provide a brief presentation on the key functions of IRDAI, including: • Regulation of insurance companies: IRDAI regulates insurance companies to ensure compliance with laws, regulations, and guidelines. • Licensing and registration: IRDAI grant licenses to insurance companies and intermediaries, such as agents and brokers, based on predefined criteria. • Consumer protection: IRDAI safeguards the interests of policyholders by ensuring fair treatment, transparency, and prompt resolution of grievances. • Product approval: IRDAI approves insurance products offered by companies to ensure they meet regulatory standards and provide adequate coverage to policyholders. • Market development: IRDAI promotes the development of the insurance market by encouraging innovation, competition, and expansion of insurance coverage. • Financial stability: IRDAI monitors the financial health of insurance companies to maintain stability and protect policyholders' interests. 4. Engage participants in a discussion about the role and importance of IRDAI in the insurance sector. 5. Use open-ended questions to encourage participants to share their perspectives on how IRDAI contributes to consumer protection, market development, and financial stability. 6. Encourage participants to ask questions and seek clarification on any points that are unclear.

Steps/procedure	7. Divide participants into small groups. 8. Assign each group one of the key functions of IRDAI discussed in the presentation. 9. Instruct the groups to brainstorm and discuss real-life examples or scenarios that demonstrate the importance and impact of their assigned function. 10. Encourage groups to consider both the positive and negative implications of the function on policyholders and the insurance industry as a whole. 11. Ask each group to present their findings to the larger group. 12. Facilitate a discussion comparing and contrasting the functions of IRDAI explored by each group. 13. Encourage participants to ask questions and seek clarification on any points that are unclear. 14. Summarize the key functions of IRDAI discussed during the activity and their significance in regulating the insurance sector. 15. Emphasize the role of IRDAI in ensuring consumer protection, market stability, and industry growth. 16. Encourage participants to stay informed about IRDAI regulations and guidelines and to actively engage with the insurance industry to protect their interests as policyholders.
Conclusion / what has been achieved	This activity will deepen participants' comprehension of IRDAI's regulatory role in the Indian insurance sector, including its functions in consumer protection, market development, and ensuring financial stability, empowering them to make informed decisions in the insurance landscape.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- How did the regulatory framework differ before and after the formation of IRDAI?
- What is the role of the Insurance Regulatory and Development Authority of India (IRDAI)?
- What are the primary functions performed by IRDAI in regulating the insurance sector?
- Can you discuss any regulatory changes introduced by IRDAI affecting the operations of insurance agents?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 1.3 Role and Responsibilities of Insurance Agent

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Discuss job role and opportunities for a Insurance Agent
2. List the basic terminologies used in the banking services

Resources to be Used

- Participant Handbooks
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "In today's session, let's dive into the topic, which is the job role and opportunities for an insurance agent."

Explain

- Explain the following topics:
  - o Skills and competencies for the job role of insurance agent- Refer to PH Fig.1.29
  - o Role and responsibilities of insurance agent - Refer to PH Fig. 1.30
  - o Scope and opportunities– Refer to PH Fig 1.31
  - o Basic terminologies used in the banking services- Refer to PH Table.1.3

Say

- "Let us now participate in an activity to familiarize participants with the skills, competencies, roles, and responsibilities of insurance agents."

Activity 1

Objective	The purpose of this activity is to familiarize participants with the skills, competencies, roles, and responsibilities of insurance agents.
Materials required	• Handouts outlining the skills and responsibilities of insurance agents • Presentation slides or posters illustrating the key points • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the role of insurance agents in the insurance industry. 2. Explain the importance of insurance agents in selling insurance products, providing customer service, and maintaining client relationships. 3. Provide a brief presentation on the skills and competencies required for the job role of an insurance agent. 4. Discuss key skills such as communication, salesmanship, customer service, interpersonal skills, and product knowledge. 5. Outline the responsibilities of insurance agents, including prospecting for clients, selling insurance policies, advising clients on coverage options, processing claims, and maintaining records. 6. Engage participants in a discussion about the skills and responsibilities of insurance agents. 7. Use open-ended questions to encourage participants to share their thoughts on what makes a successful insurance agent and the challenges they may face in their role. 8. Encourage participants to reflect on their own skills and competencies and how they align with the job role of an insurance agent. 9. Divide participants into small groups. 10. Assign each group a specific skill or responsibility of insurance agents. 11. Instruct the groups to brainstorm and discuss examples or scenarios that demonstrate the importance and application of their assigned skill or responsibility. 12. Encourage groups to consider real-life situations faced by insurance agents and how they would handle them.

Steps / procedure	13. Ask each group to present their findings to the larger group. 14. Facilitate a discussion comparing and contrasting the skills and responsibilities of insurance agents explored by each group. 15. Encourage participants to ask questions and seek clarification on any points that are unclear. 16. Summarize the key skills and responsibilities of insurance agents discussed during the activity. 17. Emphasize the importance of continuous learning and development to excel in the role of an insurance agent. 18. Encourage participants to reflect on their own strengths and areas for improvement and to consider pursuing a career as an insurance agent if it aligns with their interests and skills.
Conclusion / what has been achieved	This activity will deepen participants' grasp of the skills, competencies, roles, and responsibilities necessary for the job of an insurance agent, offering real-life examples to illustrate the challenges and opportunities agents encounter daily.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to familiarize participants with basic terminologies used in banking services through an interactive scavenger hunt.
Materials required	• Handouts with a list of banking terminologies • Whiteboard and markers (optional) • Prize(s) for the winning team (optional)
Steps / procedure	1. Introduce the participants to the importance of understanding banking terminology for effective communication and financial literacy. 2. Explain that the activity will involve a scavenger hunt to find and match banking terms with their definitions.

Steps / procedure	3. Provide a brief overview of the basic banking terminologies included in the scavenger hunt. 4. Discuss key terms such as: • Account types (e.g., savings account, checking account) • Transaction types (e.g., deposit, withdrawal, transfer) • Banking services (e.g., ATM, online banking, mobile banking) • Loan types (e.g., mortgage, personal loan, auto loan) • Interest rates, APR, and APY • Overdraft, fees, and penalties 5. Divide participants into small teams (2-4 members per team). 6. Distribute handouts with a list of banking terminologies and corresponding definitions. 7. Explain the rules of the scavenger hunt: • Teams must find the definitions of the banking terms hidden around the room or provided in envelopes. • Once a team finds a definition, they must match it with the corresponding term on their handout. • The team that correctly matches the most terms within the time limit wins. 8. Start the scavenger hunt and provide teams with a designated time limit to complete the activity (e.g., 20 minutes). 9. Encourage teams to work together to find and match the banking terms and definitions. 10. Monitor the progress of each team and provide assistance or clarification as needed. 11. After the time limit expires, gather the participants to review the answers. 12. Ask each team to share their matches and explanations for any challenging terms. 13. Facilitate a discussion on the meanings and significance of the banking terminologies covered in the scavenger hunt. 14. Clarify any misconceptions and reinforce understanding as needed. 15. Summarize the key banking terminologies discussed during the activity and their importance in financial literacy. 16. Emphasize the value of understanding banking terms for effective communication and informed decision-making. 17. Encourage participants to continue exploring banking concepts and to seek further education or resources to enhance their financial literacy.

Conclusion / what has been achieved	This activity will deepen participants' comprehension of fundamental banking terms and concepts through an engaging scavenger hunt. By collaborating in teams to match terms with definitions, participants gain a practical understanding of account types, transaction types, banking services, and loan types, empowering them for informed financial decisions.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What are the essential skills and competencies required for individuals aspiring to become insurance agents?
- How does an insurance agent assist clients in assessing their insurance needs and recommending suitable coverage?
- What is the scope of work for insurance agents in the insurance industry?
- Can you define terms like ATM, overdraft, and credit score commonly used in banking services?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Exercise

1. Instruct the trainees to open their Participant Handbook and complete the exercise given in Module 1.
2. Ensure that the participants have opened the correct page for the activity.
3. Give them 20 minutes to complete the exercise.
4. Exercise Hints:
   - o Answer to Question I:
     1. What is the primary objective of the Skill India Mission, and how does it align with the demographic advantage of India?

        The primary objective of the Skill India Mission is to train over 400 million people in various sectors by 2022, aligning with the demographic advantage of having a large youth population. The program seeks to bridge the existing gap between the demand for skilled labor and the available workforce by imparting training in a wide range of industries, including manufacturing, healthcare, retail, IT, and more.

        The Skill India Mission encompasses a set of comprehensive objectives aimed at addressing the challenges of unemployment, underemployment, and skill gaps in India. Here's an overview of the key objectives associated with this initiative:

        i. Create a Skilled Workforce
           - Equip a large number of individuals with industry-relevant skills to meet diverse sector demands.

        ii. Enhance Employability
           - Enhance youth employability by providing skills aligned with job market requirements, narrowing the gap between industry needs and workforce skills.

        iii. Cater to Diverse Sectors
           - Design skill development programs for various industries, fostering a broad skill set among the workforce, including manufacturing, services, IT, healthcare, agriculture, etc.

        iv. Promote Entrepreneurship
           - Encourage entrepreneurship through training and support, fostering a culture of self-employment in addition to traditional employment.

        v. Standardize Skill Certification
           - Establish a nationally recognized system for certifying skills to ensure credibility and acknowledgment by employers nationwide.

        vi. Bridge Rural-Urban Divide
           - Extend skill development initiatives to rural areas, bridging the rural-urban divide by providing training opportunities in remote locations.

        vii. Promote Inclusivity
           - Address the needs of diverse demographic groups, including women, differently-abled individuals, and marginalized communities, ensuring accessibility for all.

viii. Encourage Lifelong Learning

- Emphasize continuous learning and upskilling throughout one's career to adapt to evolving industry trends and technologies, promoting a culture of lifelong learning.

2. How does the Skill India Mission contribute to reducing unemployment rates, especially among the youth?

The Skill India Mission equips youth with job-relevant skills, enhancing their employability. By providing vocational training and certifications, it matches the workforce demand, thus reducing unemployment rates among the youth.

3. What are some key technological advancements in India's banking sector mentioned in the content?

India's banking sector is diverse, featuring public sector banks, private sector banks, cooperative banks, and foreign banks, creating a multifaceted financial ecosystem. Recent years have seen notable technological advancements, including the adoption of online banking, mobile banking, and digital payment systems, aimed at improving customer experiences.

4. Write a short note on –

- Capital Market and Insurance Sector
    - o In simple terms, **"capital"** in the context of the capital market refers to money or financial resources that individuals, companies, or governments use for investment.
    - o The **capital market** is like a financial marketplace where buyers and sellers trade financial securities like stocks, bonds, and other investment products. It's where companies raise funds from investors and investors buy or sell financial instruments. The capital market plays a crucial role in the banking sector by facilitating the flow of funds and supporting economic growth.
    - o **Insurance** is a contractual arrangement between an insurer, typically an insurance company, and an insured individual. It provides financial protection to the insured against specified losses under certain circumstances.
    - o Under the terms of an **insurance policy,** the **insured (customer)** is required to make regular premium payments to the insurer **(insurance company via agent)**. In the event of an unfortunate occurrence, such as the death of the life insured or damage to the insured or their property, the insurer disburses a predetermined sum assured to the insured.
    - o The essence of insurance lies in assuring protection against unforeseen and unfortunate losses. If an individual faces an unexpected event in their daily life leading to financial losses, they can seek compensation through insurance.
- Roles and Responsibility of Insurance Agent
    - o Insurance agents play a crucial role in the insurance industry by serving as intermediaries between insurance companies and clients. Their primary responsibility is to help clients assess their insurance needs, provide information about available policies, and assist them in selecting appropriate coverage. The following figure explains the role and responsibilities of an insurance agent.

        i. Assess clients' insurance needs and risk profiles through consultations.

ii. Provide advice on suitable insurance products based on specific client requirements.

iii. Actively sell insurance policies to individuals, businesses, or organizations.

iv. Explain policy terms, coverage details, and premium costs to clients.

v. Customize insurance plans to meet each client's unique needs.

vi. Generate leads through networking, referrals, cold calling, and online marketing.

vii. Develop and maintain a client database for prospecting and follow-ups.

viii. Collect and submit necessary documentation to insurance underwriters.

ix. Assist clients in completing application forms for policy approval.

x. Provide ongoing customer support to policyholders.

xi. Address client inquiries, concerns, and policy-related issues promptly and professionally.

xii. Guide clients through the claims process in the event of a loss.

xiii. Assist clients in filing claims, understanding claim requirements, and communicating with the insurance company.

xiv. Remind clients of upcoming policy renewals and discuss potential modifications or updates to coverage.

xv. Stay informed about changes in the insurance market, conduct market research, and assess risks associated with clients' circumstances.

- Era before and After IRDAI
  - o The era before and after IRDAI (Insurance Regulatory and Development Authority of India) represents a significant shift in how the insurance sector operates. Understanding this transition is essential for insurance agents to comprehend the regulatory framework and its impact.

    i. Era Before IRDAI

    a) Limited Regulation:

    - Before the establishment of IRDAI in 1999, the insurance sector had limited regulatory oversight, leading to challenges in terms of transparency and consumer protection.

    b) Monopoly:

    - LIC held a monopoly in the life insurance sector, resulting in limited choices for consumers and slower product innovation.

    ii. Era After IRDAI

    c) Regulatory Framework:

    - The formation of IRDAI brought in a robust regulatory framework, ensuring fair practices, protecting policyholders' interests, and fostering healthy competition.

d) Entry of Private Players:

- Post-IRDAI, the sector saw the entry of private players, introducing diversity, innovation, and improved customer services.

e) Market Growth:

- The regulatory reforms facilitated market growth, leading to an increased number of insurance products, greater penetration, and enhanced customer awareness.

o **Fill in the blanks –**

1. July 15
2. Insurance sector
3. Insurance agent
4. Indian insurance sector

o **True or False –**

1. False
2. True
3. False
4. False

o Multiple Choice Questions (MCQ) –

1. What does the Skill India Mission aim to achieve by promoting apprenticeship training in industries?

   D. Certifying skills acquired through informal means

2. Which key component of the Skill India Mission focuses on certifying skills acquired through informal means and experience?

   D. Apprenticeship Training

3. What is the primary role of the Insurance Agent in the insurance industry?

   B. Selling banking services

4. Which banking sub-sector typically focuses on providing basic banking services with a primary emphasis on digital transactions?

   C. Payment Banks

Scan the QR Code to watch the related video

Various Sub-sectors of Banking Industry

https://www.youtube.com/watch?v=QtQic_fegOs

Basic Rules that are to be followed to dispose of the Waste Safely

https://www.youtube.com/watch?v=AHBiWGGmClU

https://www.youtube.com/watch?v=3ctoSEQsY54

How does insurance work?

Skill India
कौशल भारत - कुशल भारत

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF SKILL DEVELOPMENT
& ENTREPRENEURSHIP

N·S·D·C
RE-IMAGINE FUTURE

BFSI
BFSI Sector Skill Council of India
"An Initiative of NSDC"

2. Source Insurance Customers

Unit 2.1 - Identify Potential Customers

Unit 2.2 - Sell insurance policy

Unit 2.3 - Report sales and maintain customer records

BSC/N3801

Key Learning Outcomes

At the end of this module, the trainee will be able to:

1. Apply appropriate techniques to analyze customer's profile and segment them based on their occupation, income and lifestyle
2. Role play a situation to suggest appropriate insurance products to the potential customers based on their requirements
3. Prepare a sample strategic plan for the customer to invest in different insurance policies
4. Draft a sample daily report on lead conversion for the sales of insurance policies

Unit 2.1 Identify Potential Customers

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Describe the procedure of Conducting Market Survey using digital and Non- Digital Tools to identifying potential customers, based on the Types of Insurance Policies targeted to be sold
2. Discuss effective approaches and techniques to analyze customer's profile and perform customer segmentation based on financial and non- financial parameters
3. Explain the Methods of Identifying and Understanding the Customer's Needs to cover themselves adequately against financial losses and their requirement of insurance policies
4. List various types of insurance covers

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- Start the class by saying, "This unit will help you understand the procedure of conducting a market survey using digital and non-digital tools to identify potential customers based on the types of insurance policies targeted to be sold."
- "Insurance agents have a diverse customer base that includes people with different incomes, ages, occupations, genders and earning capacities. To serve each customer segment effectively, insurance agents need to understand their unique needs and preferences. This understanding helps agents tailor insurance plans to meet specific needs."
- "Let's proceed with the topic in detail."

Explain

- Explain the following topics:
    - o Types of customers and its segmentation
        - o Income levels– Refer PH Fig 2.1
        - o Age groups– Refer PH Fig 2.2
        - o Occupation– Refer PH Fig 2.3
        - o Earning/non-earning status– Refer PH Fig 2.4
        - o Gender– Refer PH Fig 2.5
        - o Other types of customers
            - o Marital status- Refer PH Fig 2.6
            - o Lifestyle and hobbies- Refer PH Fig 2.7
            - o Geographical location- Refer PH Fig 2.8
            - o Health status- Refer PH Fig 2.9

Do

- Conduct a class activity to help participants understand the different types of customers and how they are segmented based on various demographic factors.

Activity 1

Objective	The purpose of this activity is to help participants understand the different types of customers and how they are segmented based on various demographic factors.
Materials required	• Handouts with information on customer segmentation criteria • Whiteboard and markers (optional) • Sticky notes or index cards • Pens or markers
Steps / procedure	1. Introduce the concept of customer segmentation and its importance in marketing and customer service. 2. Explain that customer segmentation involves dividing a market into distinct groups based on specific characteristics or criteria.

Continued...

Steps / procedure	3. Provide a brief presentation on the different types of customers and common segmentation criteria, including: • Income levels • Age groups • Occupation • Earning/non-earning status • Gender 4. Discuss the significance of each segmentation criterion and how it can influence marketing strategies and customer engagement. 5. Divide participants into small groups. 6. Assign each group one segmentation criterion (income levels, age groups, occupation, earning/non-earning status, gender). 7. Instruct the groups to brainstorm and discuss how customers can be segmented based on their assigned criterion. 8. Encourage groups to identify specific characteristics, behaviors, and preferences associated with each segment. 9. Provide each group with sticky notes or index cards and pens/markers to jot down their findings. 10. Ask each group to present their segmentation analysis to the larger group. 11. Have groups share their insights, including the characteristics of each segment, examples of customers within each segment, and potential marketing strategies tailored to each segment. 12. Encourage other groups to ask questions and provide feedback on the segmentation analysis presented. 13. Facilitate a discussion on the similarities and differences between the segmentation analyses presented by each group. 14. Encourage participants to reflect on the importance of understanding customer segmentation in meeting the diverse needs and preferences of customers. 15. Discuss the implications of customer segmentation for marketing strategies, product development, and customer service. 16. Summarize the key points discussed during the activity, emphasizing the importance of customer segmentation in effective marketing and customer engagement.

Continued...

Steps / procedure	17. Encourage participants to apply their understanding of customer segmentation to their roles and responsibilities within the organization. 18. Remind participants to consider customer segmentation criteria when developing marketing campaigns, designing products, and delivering personalized customer experiences.
Conclusion / what has been achieved	This activity will deepen participants' comprehension of customer segmentation and its importance in marketing and customer service by examining various segmentation criteria and recognizing specific customer segments, enabling them to customize marketing strategies and customer engagement efforts accordingly.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to educate participants about effective communication strategies for approaching customers of different age groups in the insurance industry.
Materials required	• Handouts with communication tips for insurance agents • Whiteboard and markers (optional) • Scenario cards depicting interactions with customers of different age groups
Steps / procedure	1. Introduce the importance of effective communication in the insurance industry. 2. Explain that different age groups may have distinct communication preferences and styles, and it's essential for insurance agents to adapt their approach accordingly.

Continued...

Steps / procedure	3. Provide a brief presentation on communication tips for insurance agents when approaching customers of different age groups: • Young Adults: Emphasize the importance of using technology, social media, and concise messaging to appeal to tech-savvy young adults. • Middle-Aged: Discuss the value of building trust, providing detailed information, and addressing concerns related to family and financial stability. • Seniors: Highlight the significance of patience, empathy, and clear communication, considering potential hearing or vision impairments and the need for simplified explanations. 4. Divide participants into small groups. 5. Assign each group a scenario card depicting an interaction with a customer from one of the age groups (young adult, middle-aged, or senior). 6. Instruct the groups to role-play the interaction, with one participant acting as the insurance agent and another as the customer. 7. Encourage participants to apply the communication tips discussed in the presentation to their role-play scenarios. 8. After the role-play activity, gather the participants for a group discussion. 9. Ask each group to share their experiences and insights from the role-play interactions. 10. Facilitate a discussion on the effectiveness of the communication strategies used and any challenges encountered. 11. Summarize the key communication tips for insurance agents when approaching customers of different age groups. 12. Emphasize the importance of adapting communication styles to meet the preferences and needs of customers. 13. Encourage participants to apply the communication tips learned during the activity in their interactions with customers and to continuously refine their communication skills.
14. Conclusion / what has been achieved	This activity will help participants grasp effective communication strategies for insurance agents when dealing with customers of various age groups, enabling them to practice and incorporate the discussed communication tips through role-play interactions.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- Can you explain the importance of customer segmentation in marketing strategies?
- How does income level influence consumer behavior and purchasing decisions?
- What are some effective marketing strategies for reaching and connecting with customers across different age demographics?
- How does occupation influence consumer behavior and purchasing decisions?
- What are some strategies businesses can implement to attract and retain non-earning customers?
- Discuss the importance of behavioral segmentation in analyzing customer interactions and engagement with products or services.
- Can you discuss the differences in spending patterns between married and single individuals?
- How does health status influence consumer behavior and purchasing decisions?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Elaborate

- Elaborate the following topics:
  - Benefits and need of insurance - Refer to PH Fig. 2.10
    - Consequences of not having insurance – Refer to PH Fig.2.11
  - Types of insurance policies and covers
    - Life insurance – Refer to PH Table.2.1
    - General insurance – Refer to PH Table.2.2 and Fig.2.12-2.15
    - General insurance Vs Life insurance– Refer to PH Table.2.3
  - Digital and non- digital tools for conducting market survey – Refer to PH Table.2.4 and Table.2.5
  - Procedure of conducting a market survey

- o Meaning of market survey – Refer to PH Fig. 2.15
- o The insurance markets– Refer to PH Fig. 2.16- Fig.2.19
- o Importance of staying up-to-date in the insurance market and procedure of conducting a market survey – Refer to PH Table.2.6 and Table.2.7

Do

- Conduct a class activity to help participants understand the different types of customers and how they are segmented based on various demographic factors.

Activity 1

Objective	The purpose of this activity is to familiarize participants with different types of insurance policies, specifically life insurance and general insurance policies.
Materials required	• Handouts or slides detailing the types of insurance policies • Examples of life insurance and general insurance policy documents (optional) • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the concept of insurance and its importance in managing risks and uncertainties. 2. Explain that insurance policies provide financial protection against specific risks or events. 3. Provide a brief presentation on the types of insurance policies, focusing on life insurance and general insurance: • Life Insurance: Explain that life insurance provides financial protection to beneficiaries in the event of the policyholder's death. Discuss different types of life insurance policies, such as term life insurance, whole life insurance, and endowment policies. • General Insurance: Describe general insurance as insurance coverage that protects against non-life events or risks. Discuss various types of general insurance policies, including health insurance, property insurance (e.g., home insurance, fire insurance), motor insurance (e.g., car insurance, two-wheeler insurance), and travel insurance.

Steps / procedure	4. Divide participants into small groups. 5. Assign each group one type of insurance policy (e.g., term life insurance, health insurance, car insurance). 6. Instruct the groups to analyze the key features, coverage, benefits, and limitations of their assigned insurance policy. 7. Encourage groups to discuss real-life scenarios or examples that illustrate when and how the insurance policy would be beneficial. 8. Ask each group to present their findings to the larger group. 9. Have groups share the key features, coverage details, and benefits of their assigned insurance policy. 10. Encourage other groups to ask questions and provide feedback on the policy analysis presented. 11. Facilitate a discussion on the similarities and differences between life insurance and general insurance policies. 12. Encourage participants to reflect on the importance of having insurance coverage and the factors to consider when selecting an insurance policy. 13. Discuss any questions or concerns raised by participants regarding insurance policies. 14. Summarize the key points discussed during the activity, emphasizing the importance of insurance in managing risks and protecting against financial losses. 15. Encourage participants to explore their insurance needs and to consider purchasing appropriate insurance coverage based on their circumstances and preferences. 16. Remind participants to review and understand their insurance policies thoroughly to ensure they have adequate coverage for their needs.
Conclusion / what has been achieved	This activity will improve participants' comprehension of various insurance policies, such as life insurance and general insurance, by examining their key features and coverage details, helping them grasp how insurance offers financial protection against specific risks or events.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to simulate the role of an insurance agent in addressing a scenario of crop loss due to drought for farmers and offering suitable solutions.
Materials required	• Scenario description for the insurance agent and the farmer • Handouts with information about insurance coverage options for crop loss • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the scenario of addressing crop loss due to drought for farmers as an insurance agent. 2. Explain that the role-play activity will simulate a conversation between the insurance agent and the farmer to explore insurance coverage options and provide suitable solutions. 3. Provide the participants with a detailed scenario description outlining the farmer's situation, including the extent of crop loss due to drought, the financial impact on the farmer, and any existing insurance coverage (if applicable). 4. Brief the participants on the insurance coverage options available for crop loss due to natural disasters such as drought. 5. Divide participants into pairs, with one participant assuming the role of the insurance agent and the other as the farmer. 6. Instruct the pairs to prepare for the role-play by discussing their respective roles, objectives, and desired outcomes. 7. Encourage participants to consider the farmer's concerns, questions, and financial needs, as well as the insurance agent's knowledge of available coverage options and ability to offer suitable solutions. 8. Allow each pair to conduct the role-play scenario, with the insurance agent addressing the farmer's concerns about crop loss due to drought and offering suitable insurance solutions.

Continued...

Steps / procedure	9. Encourage participants to engage in realistic dialogue, ask questions, and explore possible options for mitigating the farmer's financial losses. 10. Monitor the role-play sessions and provide guidance or feedback as needed. 11. After the role-play activity, gather the participants for a group discussion. 12. Ask each pair to share their experiences and insights from the role-play scenario. 13. Facilitate a discussion on the challenges faced by insurance agents in addressing crop loss situations for farmers and the importance of offering personalized solutions tailored to each farmer's needs. 14. Summarize the key points discussed during the activity, emphasizing the critical role of insurance agents in providing financial protection and support to farmers facing crop loss due to natural disasters. 15. Highlight the importance of empathy, communication skills, and knowledge of insurance products in effectively addressing clients' concerns and offering suitable solutions. 16. Encourage participants to apply the lessons learned from the role-play activity in their interactions with clients and to explore opportunities for further education and training in insurance sales and customer service.
Conclusion / what has been achieved	This activity will provide participants with hands-on experience in addressing crop loss scenarios as insurance agents, helping them understand the significance of empathy, communication skills, and product knowledge in serving clients' needs effectively.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 3

Objective	The purpose of this activity is to simulate the role of an insurance agent in addressing market price fluctuations for business owners and offering suitable solutions.
Materials required	• Scenario description for the insurance agent and the business owner • Handouts with information about insurance coverage options for market price fluctuations • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the scenario of addressing market price fluctuations for business owners as an insurance agent. 2. Explain that the role-play activity will simulate a conversation between the insurance agent and the business owner to explore insurance coverage options and provide suitable solutions. 3. Provide the participants with a detailed scenario description outlining the business owner's situation, including the impact of market price fluctuations on their business profitability and financial stability. 4. Brief the participants on the insurance coverage options available for businesses to mitigate the risks associated with market price fluctuations. 5. Divide participants into pairs, with one participant assuming the role of the insurance agent and the other as the business owner. 6. Instruct the pairs to prepare for the role-play by discussing their respective roles, objectives, and desired outcomes. 7. Encourage participants to consider the business owner's concerns, questions, and financial needs, as well as the insurance agent's knowledge of available coverage options and ability to offer suitable solutions. 8. Allow each pair to conduct the role-play scenario, with the insurance agent addressing the business owner's concerns about market price fluctuations and offering suitable insurance solutions. 9. Encourage participants to engage in realistic dialogue, ask questions, and explore possible options for mitigating the business owner's financial risks. 10. Monitor the role-play sessions and provide guidance or feedback as needed. 11. After the role-play activity, gather the participants for a group discussion. 12. Ask each pair to share their experiences and insights from the role-play scenario.

Steps / procedure	13. Facilitate a discussion on the challenges faced by insurance agents in addressing market price fluctuations for business owners and the importance of offering personalized solutions tailored to each business's needs. 14. Summarize the key points discussed during the activity, emphasizing the critical role of insurance agents in providing financial protection and support to business owners facing market uncertainties. 15. Highlight the importance of empathy, communication skills, and knowledge of insurance products in effectively addressing clients' concerns and offering suitable solutions. 16. Encourage participants to apply the lessons learned from the role-play activity in their interactions with clients and to explore opportunities for further education and training in insurance sales and customer service.
Conclusion / what has been achieved	This activity will provide participants with hands-on experience in addressing market price fluctuations as insurance agents, helping them offer appropriate solutions and emphasizing the significance of empathy, communication, and product knowledge in serving clients effectively.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 4

Objective	The purpose of this activity is to simulate the role of an insurance agent in addressing a scenario of pest infestation in food production facilities and offering suitable solutions.
Materials required	• Scenario description for the insurance agent and the client (food production facility owner) • Handouts with information about insurance coverage options for pest infestation • Whiteboard and markers (optional)

Continued...

Steps / procedure	1. Introduce the participants to the scenario of addressing pest infestation in food production facilities as an insurance agent. 2. Explain that the role-play activity will simulate a conversation between the insurance agent and the client (food production facility owner) to explore insurance coverage options and provide suitable solutions. 3. Provide the participants with a detailed scenario description outlining the pest infestation situation in the food production facility, including the type of pests, extent of infestation, potential damage to products, and financial impact on the client. 4. Brief the participants on the insurance coverage options available for pest infestation in commercial properties. 5. Divide participants into pairs, with one participant assuming the role of the insurance agent and the other as the food production facility owner. 6. Instruct the pairs to prepare for the role-play by discussing their respective roles, objectives, and desired outcomes. 7. Encourage participants to consider the facility owner's concerns, questions, and financial needs, as well as the insurance agent's knowledge of available coverage options and ability to offer suitable solutions. 8. Allow each pair to conduct the role-play scenario, with the insurance agent addressing the facility owner's concerns about the pest infestation and offering suitable insurance solutions. 9. Encourage participants to engage in realistic dialogue, ask questions, and explore possible options for mitigating the facility owner's financial losses. 10. Monitor the role-play sessions and provide guidance or feedback as needed. 11. After the role-play activity, gather the participants for a group discussion. 12. Ask each pair to share their experiences and insights from the role-play scenario. 13. Facilitate a discussion on the challenges faced by insurance agents in addressing pest infestation situations for commercial clients and the importance of offering personalized solutions tailored to each client's needs.

Steps / procedure	14. Summarize the key points discussed during the activity, emphasizing the critical role of insurance agents in providing financial protection and support to commercial clients facing pest infestation issues. 15. Highlight the importance of empathy, communication skills, and knowledge of insurance products in effectively addressing clients' concerns and offering suitable solutions. 16. Encourage participants to apply the lessons learned from the role-play activity in their interactions with clients and to explore opportunities for further education and training in insurance sales and customer service.
Conclusion / what has been achieved	This activity will deepen participants' comprehension of the roles, interactions, and economic impacts of central banking, including monetary policy decisions and regulations, fostering a richer understanding of the subject matter.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 5

Objective	The purpose of this activity is to stimulate the role of an insurance agent in addressing scenarios related to business risks such as fire, machinery breakdown, and natural disasters for a commercial client.
Materials required	• Scenario descriptions for the insurance agent and the commercial client • Handouts with information about insurance coverage options for business risks • Whiteboard and markers (optional)

Continued...

Steps / procedure	1. Introduce the participants to the scenario of addressing business risks for a commercial client as an insurance agent. 2. Explain that the role-play activity will involve a conversation between the insurance agent and the commercial client to explore insurance coverage options and provide suitable solutions. 3. Provide the participants with detailed scenario descriptions outlining the commercial client's business operations, potential risks (fire, machinery breakdown, natural disasters), current insurance coverage (if any), and specific concerns or questions. 4. Brief the participants on the insurance coverage options available for business risks such as property insurance, machinery breakdown insurance, and business interruption insurance. 5. Divide participants into pairs, with one participant assuming the role of the insurance agent and the other as the commercial client. 6. Instruct the pairs to prepare for the role-play by discussing their respective roles, objectives, and desired outcomes. 7. Encourage participants to consider the client's business needs, risk exposure, and financial constraints, as well as the insurance agent's knowledge of available coverage options and ability to offer suitable solutions. 8. Allow each pair to conduct the role-play scenario, with the insurance agent addressing the commercial client's concerns about business risks and offering suitable insurance solutions. 9. Encourage participants to engage in realistic dialogue, ask questions, and explore possible options for mitigating the client's risks and protecting their business interests. 10. Monitor the role-play sessions and provide guidance or feedback as needed. 11. After the role-play activity, gather the participants for a group discussion. 12. Ask each pair to share their experiences and insights from the role-play scenario. 13. Facilitate a discussion on the challenges faced by insurance agents in addressing business risks for commercial clients and the importance of offering tailored solutions to meet each client's specific needs. 14. Summarize the key points discussed during the activity, emphasizing the critical role of insurance agents in helping commercial clients assess and manage their business risks.

Continued...

Steps / procedure	15. Highlight the importance of listening, empathy, and product knowledge in effectively addressing clients' concerns and offering suitable insurance solutions. 16. Encourage participants to apply the lessons learned from the role-play activity in their interactions with commercial clients and to explore opportunities for further education and training in commercial insurance sales and risk management.
Conclusion / what has been achieved	This activity will improve participants' ability to address business risks for commercial clients as insurance agents, understand client needs, and offer appropriate solutions, thereby enhancing their effectiveness in serving clients and contributing to their financial security and success.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 6

Objective	The purpose of this activity is to explore the insurance needs of young professionals and identify suitable insurance solutions.
Materials required	• Handouts with information about common insurance products • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the scenario of an insurance agent seeking to understand the insurance needs of young professionals. 2. Explain that the activity will involve brainstorming and discussion to identify the specific insurance needs of this demographic. 3. Facilitate a discussion on the insurance needs of young professionals. 4. Encourage participants to consider factors such as age, income level, career stage, lifestyle, and financial responsibilities.

Continued...

Steps / procedure	5. Ask open-ended questions to prompt discussion, such as: • What types of insurance coverage do young professionals typically need? • What are the primary concerns or risks faced by young professionals that insurance can help mitigate? • How do the insurance needs of young professionals differ from other demographics? 6. Divide participants into small groups. 7. Instruct each group to brainstorm and list the insurance products that would be most relevant to young professionals based on the discussion. 8. Encourage groups to consider both traditional insurance products (e.g., health insurance, life insurance, disability insurance) and newer options (e.g., renter's insurance, identity theft protection, gig economy insurance). 9. Ask each group to present their list of insurance products to the larger group. 10. Facilitate a discussion on the similarities and differences between the lists generated by each group. 11. Encourage participants to provide explanations for their choices and to discuss the rationale behind their selections. 12. Summarize the key insurance needs identified for young professionals based on the group presentations and discussion. 13. Emphasize the importance of understanding the specific needs and circumstances of different demographic groups when recommending insurance solutions. 14. Encourage participants to apply their understanding of young professionals' insurance needs in their interactions with clients and to explore opportunities for further education and training in insurance sales and customer service.
Conclusion / what has been achieved	This activity will deepen participants' awareness of the insurance requirements of young professionals, guiding them to discover appropriate insurance solutions. Through discussions and brainstorming, participants will grasp the significance of tailoring insurance recommendations based on demographic factors and individual situations.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 7

Objective	The purpose of this activity is to simulate the process of crafting a winning sales strategy through a role-play activity.
Materials required	• Handouts with information about sales strategies and techniques • Whiteboard and markers (optional)
Steps / procedure	1. Introduce the participants to the importance of crafting a winning sales strategy in achieving sales goals and objectives. 2. Explain that the activity will involve role-playing scenarios to develop and refine sales strategies. 3. Present a fictional scenario to the participants, such as: · "You are a sales representative for a software company selling a new productivity tool to businesses. Your goal is to increase sales and market share in the target industry." 4. Provide background information about the product, target market, competition, and sales objectives. 5. Divide participants into small groups of 3-4 members. 6. Assign each group a specific aspect of the sales strategy to focus on (e.g., prospecting, needs assessment, objection handling, closing). 7. Instruct each group to brainstorm and develop a sales strategy based on their assigned aspect. 8. Encourage groups to consider the unique features of the product, the needs of the target market, and effective sales techniques. 9. Provide handouts with information about sales strategies and techniques to guide the groups. 10. Allow each group to conduct a role-play scenario based on their developed sales strategy. 11. One participant can act as the sales representative, while others can play the roles of potential clients or stakeholders.

Continued...

Steps / procedure	12. Each group should aim to effectively execute their sales strategy and achieve the desired outcome (e.g., closing a sale, securing a follow-up meeting). 13. After each role-play scenario, facilitate a group discussion to debrief and provide feedback. 14. Encourage participants to reflect on the effectiveness of their sales strategy, including strengths and areas for improvement. 15. Prompt discussion by asking questions such as: • What aspects of the sales strategy were successful in achieving the desired outcome? • What challenges did you encounter during the role-play scenario, and how did you overcome them? • How could the sales strategy be refined or adjusted to improve results? 16. Summarize the key insights and lessons learned from the role-play activity. 17. Emphasize the importance of collaboration, creativity, and adaptability in crafting a winning sales strategy. 18. Encourage participants to apply the strategies and techniques discussed in their real-life sales efforts, continuously refining and adapting their approach to achieve success.
Conclusion / what has been achieved	This activity will provide participants with practical experience in refining sales strategies through simulated scenarios, fostering insights into effective sales techniques and approaches through feedback.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What are the primary benefits of having insurance coverage?
- What are the potential consequences of not having insurance coverage?
- How do insurance companies customize policies to meet the specific needs of policyholders?
- Can you discuss the role of beneficiaries and the payout process in life insurance claims?
- What factors influence the premium calculation for general insurance policies?
- How do premium rates and underwriting criteria vary between general insurance and life insurance policies?
- What are some digital tools used for conducting market surveys?
- What is the step-by-step process of conducting a market survey?
- Define a market survey and its significance in market research.

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Explain

- Explain the following topics:
  - o Customer analysis & profiling – Refer to PH Table.2.8
  - o Steps for performing segmentation techniques – Refer to PH Table.2.9
  - o Methods of identifying and understanding the customer's needs – Refer to PH Table.2.10

Say

- "Let us now engage in an activity to familiarize participants with the steps involved in performing segmentation techniques."

Activity 1

Objective	The purpose of this activity is to familiarize participants with the steps involved in performing segmentation techniques.
Materials required	· Handouts with information about segmentation techniques · Whiteboard and markers · Sticky notes or index cards · Pens or markers
Steps/procedure	1. Introduce the concept of segmentation and its importance in marketing and business strategy. 2. Explain that segmentation involves dividing a market into distinct groups based on specific criteria to better understand and target customers. 3. Provide a brief presentation on the steps for performing segmentation techniques: • Define objectives: Clearly articulate the goals of segmentation, such as identifying target markets, improving product/service offerings, or optimizing marketing strategies. • Collect data: Gather relevant data on customers, such as demographics, psychographics, behavior, and preferences. • Analyze data: Use statistical methods and techniques to analyze the collected data and identify patterns, trends, and segments within the market. • Develop segments: Based on the analysis, create distinct segments or groups of customers that share similar characteristics or traits. • Evaluate segments: Evaluate the attractiveness and viability of each segment based on factors such as size, growth potential, profitability, and accessibility. • Select target segments: Choose the segments that align with the objectives and priorities of the organization and represent the best opportunities for success. • Develop marketing strategies: Develop tailored marketing strategies and tactics for each target segment to effectively reach and engage customers. 4. Divide participants into small groups. 5. Assign each group a specific step in the segmentation process (e.g., data collection, analysis, segment development).

Continued...

Steps/procedure	6. Instruct the groups to brainstorm and discuss strategies, techniques, and best practices for their assigned step. 7. Encourage groups to write down their ideas on sticky notes or index cards. 8. Ask each group to present their findings to the larger group. 9. Have groups share their strategies, techniques, and insights for their assigned step. 10. Facilitate a discussion on the similarities and differences between the approaches presented by each group. 11. Summarize the key steps for performing segmentation techniques discussed during the activity. 12. Emphasize the importance of collaboration and creativity in the segmentation process. 13. Encourage participants to apply the strategies and techniques learned in their real-life work to effectively segment markets and target customers.
Conclusion / What has been achieved	This activity will improve participants' comprehension of segmentation techniques by involving them in group discussions and activities, where they will learn effective strategies, techniques, and best practices for each step of the segmentation process.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to engage participants in identifying and understanding customers' needs for insurance policies through a collaborative activity.
Materials required	• Handouts with information about customer needs identification methods • Whiteboard and markers • Sticky notes or index cards • Pens or markers
Steps/procedure	1. Introduce the importance of identifying and understanding customers' needs for insurance policies. 2. Explain that the activity will involve brainstorming and collaboration to explore key methods for uncovering customer needs. 3. Provide a brief presentation on key methods of identifying and understanding customers' needs for insurance policies: • Surveys and questionnaires: Collect feedback directly from customers through surveys and questionnaires to understand their preferences, concerns, and pain points. • Interviews and focus groups: Conduct interviews and focus groups with customers to delve deeper into their needs, motivations, and experiences. • Data analysis: Analyze customer data, including demographics, behavior, and interactions, to identify patterns and trends indicative of underlying needs and preferences. • Market research: Conduct market research to gather insights into industry trends, competitive offerings, and emerging customer needs. • Customer feedback channels: Monitor customer feedback channels such as social media, online reviews, and customer service interactions to identify common issues and areas for improvement. 4. Divide participants into small groups. 5. Assign each group a specific method of identifying customer needs (e.g., surveys, interviews, data analysis). 6. Instruct the groups to brainstorm and discuss strategies, techniques, and best practices for their assigned method.

Continued...

Steps/procedure	7. Encourage groups to write down their ideas on sticky notes or index cards. 8. Ask each group to present their findings to the larger group. 9. Have groups share their strategies, techniques, and insights for their assigned method. 10. Facilitate a discussion on the similarities and differences between the approaches presented by each group. 11. Summarize the key methods of identifying and understanding customers' needs for insurance policies discussed during the activity. 12. Emphasize the importance of a comprehensive approach that combines multiple methods to gain a holistic understanding of customer needs. 13. Encourage participants to apply the strategies and techniques learned in their real-life work to effectively identify and address customer needs in insurance policy sales and customer service.
Conclusion / What has been achieved	This activity will empower participants by providing them with practical strategies and techniques to identify and understand customers' needs for insurance policies through engaging group activities and discussions, enabling them to offer tailored insurance solutions and deliver excellent customer service.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What are some tools and techniques used for customer segmentation and profiling in the digital age?
- How do businesses use segmentation criteria to divide the market into distinct segments?
- Why is it essential for businesses to identify and understand their customers' needs?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 2.2 Sell Insurance Policy

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Describe detailed features of products and services offered by the insurance companies
2. Discuss various risk and return of non- insurance products
3. Explain the effective techniques of handling customer objections
4. Describe the standard procedure of the insurance companies

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "In the last unit, we covered the procedure of conducting a market survey using digital and non-digital tools to identify potential customers based on the types of insurance policies targeted to be sold."
- "In today's session, we will discuss the detailed features of products and services offered by the insurance companies."

Explain

- Explain the following topics:
  - o Detailed features of insurance products and services by insurance companies
    - o Life insurance products– Refer to PH Fig.2.20
    - o Health insurance products– Refer to PH Fig.2.21
    - o Property and casualty insurance products– Refer to PH Fig.2.22
    - o Specialty insurance products– Refer to PH Fig.2.23
    - o Business insurance products– Refer to PH Fig.2.24
    - o Agriculture insurance products– Refer to PH Fig.2.25
    - o Additional insurance products– Refer to PH Fig.2.26
  - o Various risk and return of non- insurance products
    - o Symbol for risk and return – Refer to PH Fig.2.27
    - o Various risk and return of non- insurance products- Refer to PH Fig.2.28

Say

- "Let us now engage in an activity to familiarize participants with various life insurance products through a product showcase activity."

Activity 1

Objective	The purpose of this activity is to understand and discuss the diverse responsibilities and roles of medical dressers in various healthcare departments.
Materials required	• Information sheets or brochures about different life insurance products • Whiteboard and markers (optional) • Tables or display boards for showcasing the products • Pens or pencils for participants
Steps/procedure	1. Introduce the participants to the importance of life insurance and the variety of life insurance products available in the market.

Continued...

Steps/procedure	2. Explain that the activity will involve exploring and learning about different life insurance products through a showcase. 3. Provide a brief overview of various types of life insurance products, including: • Term life insurance • Whole life insurance • Universal life insurance • Variable life insurance 4. Explain the key features, benefits, and considerations associated with each type of life insurance product. 5. Set up tables or display boards with information sheets or brochures about each life insurance product. 6. Divide participants into small groups and assign each group to a specific life insurance product. 7. Instruct each group to review the information provided for their assigned product and prepare a brief presentation to showcase the product to the rest of the participants. 8. Encourage groups to highlight the unique features, benefits, and potential applications of their assigned life insurance product. 9. Allow each group to present their chosen life insurance product to the rest of the participants. 10. Encourage groups to engage the audience by explaining key concepts, sharing examples, and answering questions. 11. Facilitate a brief discussion after each presentation to clarify any doubts and reinforce understanding. 12. Facilitate a reflection session where participants share their thoughts and insights about the various life insurance products showcased. 13. Summarize the key points discussed during the activity, emphasizing the importance of understanding different life insurance products to make informed decisions. 14. Encourage participants to explore further and consider their own insurance needs when selecting a life insurance product.
Conclusion / What has been achieved	This activity will allow participants to explore different life insurance products in a product showcase, fostering learning through group presentations and discussions about the features, benefits, and considerations of each product.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to help participants understand the concept of risk and return associated with non-insurance financial products.
Materials required	• Handouts with information about different non-insurance financial products (e.g., stocks, bonds, mutual funds, real estate) • Whiteboard and markers • Pens or pencils for participants
Steps/procedure	1. Introduce the participants to the concept of risk and return in finance. 2. Explain that the activity will involve analyzing the risk and return profiles of various non-insurance financial products. 3. Provide a brief overview of different non-insurance financial products, including: • Stocks: Equity ownership in a company, potential for high returns but also high volatility. • Bonds: Debt securities issued by governments or corporations; lower risk compared to stocks but lower potential returns. • Mutual funds: Pooled investment vehicles that invest in a diversified portfolio of securities, offering varying degrees of risk and return depending on the fund's investment strategy. • Real estate: Investment in physical properties, offering potential for appreciation and rental income but also subject to market fluctuations and maintenance costs. 4. Explain the concepts of risk and return, emphasizing that higher returns typically come with higher levels of risk. 5. Divide participants into small groups and assign each group one non-insurance financial product to analyze. 6. Instruct each group to review the handouts provided and discuss the risk and return characteristics of their assigned product. 7. Encourage groups to consider factors such as historical performance, volatility, market trends, and potential risks.

Continued...

Steps/procedure	8. Allow each group to present their analysis of the risk and return profile of their assigned non-insurance financial product. 9. Encourage groups to explain their findings and conclusions, including any recommendations or insights they have gathered. 10. Facilitate a brief discussion after each presentation to clarify any doubts and compare the risk and return profiles of different financial products. 11. Facilitate a reflection session where participants share their thoughts and insights about the risk and return analysis of non-insurance financial products. 12. Summarize the key points discussed during the activity, emphasizing the importance of understanding risk and return when making investment decisions. 13. Encourage participants to consider their own risk tolerance and investment goals when selecting non-insurance financial products.
Conclusion / What has been achieved	This activity will enable participants to explore the risk and return profiles of diverse non-insurance financial products, fostering understanding through group presentations and discussions on the features and factors influencing various investment options.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What are the key features that distinguish different insurance products and services offered by insurance companies?
- Can you explain the features and benefits of term life insurance?
- What are the key components of health insurance products offered by insurance companies?
- How do insurance companies assess risk and determine premiums for property and casualty insurance policies?
- Discuss the unique risks and coverage options associated with specialty insurance products.

- What types of insurance products are available to businesses to protect against various risks?
- Discuss the importance of livestock insurance and farm equipment insurance in protecting agricultural assets.
- What are some examples of non-insurance products that offer risk and return opportunities to investors?
- How do investors assess risk and return tradeoffs when making investment decisions?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Elaborate

- Elaborate the following topics:
  - Sales process of insurance policies – Refer to PH Table.2.11
    - Various stages of selling insurance policies– Refer to PH Table.2.12
    - Repeat sales– Refer to PH Table.2.13
    - Generating sales leads from existing customers– Refer to PH Table.2.14
    - Sample stories of insurance providing financial support– Refer to PH Table.2.15
    - Balancing investment and insurance– Refer to PH Table.2.16
  - Effective techniques of handling customer objections - Refer to PH Fig.2.29
  - Standard procedure of the insurance companies- Refer to PH Fig.2.30

Say

- “Let us now proceed with an activity to simulate the sales process of insurance policies to familiarize participants with the key stages and strategies involved."

Activity 1

Objective	The purpose of this activity is to simulate the sales process of insurance policies to familiarize participants with the key stages and strategies involved.
Materials required	• Scenario cards depicting different customer profiles and insurance needs • Handouts with information about the sales process of insurance policies • Whiteboard and markers • Pens or pencils for participants

Steps/procedure	1. Introduce the participants to the importance of understanding the sales process of insurance policies.
	2. Explain that the activity will involve simulating different stages of the sales process through role-play scenarios.
	3. Provide a brief overview of the sales process of insurance policies, including:
	  • Prospecting: Identifying and qualifying potential customers.
	  • Needs analysis: Understanding the customer's insurance needs and financial situation.
	  • Presentation: Explaining insurance products and their benefits to the customer.
	  • Handling objections: Addressing any concerns or objections raised by the customer.
	  • Closing: Securing the sale and completing the necessary paperwork.
	4. Explain the importance of effective communication, listening skills, and product knowledge at each stage of the sales process.
	5. Divide participants into pairs or small groups.
	6. Provide each group with a scenario card depicting a different customer profile and insurance need.
	7. Instruct each group to role-play a sales interaction based on their assigned scenario, with one participant acting as the insurance agent and the other as the customer.
	8. Encourage participants to consider the objectives of each stage of the sales process and to prepare accordingly.
	9. Allow each group to conduct their role-play simulation, following the stages of the sales process.

Continued...

Steps/procedure	10. Encourage participants to engage in realistic dialogue, ask probing questions, and address any objections raised by the customer. 11. Monitor the role-play sessions and take notes on participants' performance. 12. After each role-play simulation, facilitate a group discussion to debrief and provide feedback. 13. Encourage participants to reflect on their performance, including strengths and areas for improvement. 14. Prompt discussion by asking questions such as: · What went well during the sales interaction? · What challenges did you encounter, and how did you overcome them? · What strategies or techniques were most effective in addressing the customer's needs and objections? 15. Summarize the key insights and lessons learned from the role-play simulations. 16. Emphasize the importance of effective communication, empathy, and product knowledge in the sales process of insurance policies. 17. Encourage participants to apply the strategies and techniques learned in their real-life sales efforts and to continuously refine their skills through practice and feedback.
Conclusion / what has been achieved	This activity will allow participants to simulate the insurance policy sales process, honing their sales skills in a controlled setting, and gaining practical insights through role-play scenarios and feedback sessions.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to engage participants in brainstorming and designing child education policies tailored to new life stages.
Materials required	• Flipchart paper or whiteboard • Markers • Sticky notes • Handouts with information about child education policies and various life stages
Steps/procedure	1. Introduce the participants to the importance of child education policies in financial planning. 2. Explain that the activity will involve brainstorming and designing child education policies for different life stages. 3. Provide a brief overview of child education policies, including their importance, benefits, and common features. 4. Discuss various life stages that may necessitate child education policies, such as: • Newborn or infant • Early childhood (preschool) • Elementary school • Middle school • High school 5. Highlight the unique needs and considerations associated with each life stage. 6. Divide participants into small groups, with each group assigned a specific life stage. 7. Instruct each group to brainstorm and design a child education policy tailored to their assigned life stage. 8. Encourage groups to consider factors such as: • Coverage amounts and duration • Investment options and returns • Flexibility in contributions and withdrawals • Additional benefits or riders (e.g., tuition assistance, exam fee coverage) 9. Provide handouts with information about child education policies and examples of existing policies for reference.

Continued...

Steps/procedure	10. Ask each group to present their designed child education policy to the larger group. 11. Have groups explain their policy design, including the rationale behind their choices and the features they believe are most important. 12. Encourage other participants to ask questions and provide feedback on the presented policies. 13. Facilitate a group discussion on the presented child education policies. 14. Encourage participants to discuss the strengths and weaknesses of each policy design and share their thoughts on potential improvements. 15. Prompt discussion by asking questions such as: · What features of the presented policies do you find most appealing? · Are there any aspects of the policies that could be enhanced or modified? · How do the policies address the specific needs and challenges of the chosen life stages? · Summarize the key insights and ideas generated during the activity. 16. Emphasize the importance of designing child education policies that are flexible, comprehensive, and tailored to the unique needs of each life stage. 17. Encourage participants to apply the concepts and strategies discussed in their real-life financial planning efforts.
Conclusion / what has been achieved	This activity will allow participants to collaborate in brainstorming and designing child education policies suitable for various life stages, fostering insights into key features and considerations essential for effective policy formulation.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- How do insurance professionals identify and assess customer needs during the sales process?
- What are the various stages involved in selling insurance policies to customers?
- What is the significance of repeat sales in the insurance industry?
- How do insurance agents use customer data and analytics to target specific segments and personalize sales pitches?
- Can you discuss the long-term financial impact of having adequate insurance coverage in mitigating risks and securing financial stability?
- How do financial advisors help clients develop a comprehensive financial plan that incorporates both investment and insurance strategies?
- What are the standard procedures followed by insurance companies in processing insurance applications and claims?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 2.3 Report sales and maintain customer records

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Explain various formats used in preparing sales reports

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "In today's session, we will understand the various formats used in preparing sales reports."
- "Insurance agents frequently utilize diverse formats when creating sales reports to efficiently monitor and assess their sales performance. These different report structures offer valuable insights, enabling agents to make informed decisions, establish achievable goals, and consistently enhance their strategies for success."

Explain

- Explain the following topics:
  - o Various formats used in preparing sales reports
  - o Monthly sales summary– Refer to PH Table.2.17
  - o Quarterly performance report– Refer to PH Table.2.18
  - o Year-to-Date (YTD) analysis– Refer to PH Table.2.19

- o Product-wise sales report– Refer to PH Table.2.20
- o Customer segmentation report– Refer to PH Table.2.21
- o Lead conversion report– Refer to PH Table.2.22
- o Commission and compensation report– Refer to PH Table.

Say

- "Let us now take part in an activity to familiarize participants with various formats used in preparing sales reports through an interactive matching game."

Activity

Objective	The purpose of this activity is to familiarize participants with various formats used in preparing sales reports through an interactive matching game.
Materials required	• Cards or printouts with descriptions of different sales report formats (e.g., Monthly Sales Summary, Quarterly Performance Report, Year-to-Date Analysis) • Cards or printouts with examples of sales reports in each format • Whiteboard or poster board • Markers • Timer (optional)
Steps/procedure	1. Introduce the participants to the importance of sales reports in monitoring and analysing sales performance. 2. Explain that the activity will involve a matching game to match descriptions of sales report formats with examples of sales reports. 3. Provide a brief overview of various sales report formats, including: • Monthly Sales Summary: A summary of sales performance for a specific month, including total sales revenue, number of units sold, and key performance indicators. • Quarterly Performance Report: An analysis of sales performance over a three-month period, highlighting trends, achievements, and areas for improvement.

Continued...

Steps/procedure	• Year-to-Date (YTD) Analysis: A comprehensive overview of sales performance from the beginning of the year to the present, comparing actual performance to targets or previous periods. • Product-wise Sales Report: A breakdown of sales by product or service category, providing insights into the performance of individual products and their contribution to overall sales. • Customer Segmentation Report: An analysis of sales performance by customer segments, such as demographics, geography, or buying behaviour, to identify key customer groups and tailor marketing strategies. 4. Divide participants into small groups. 5. Distribute the cards or printouts with descriptions of sales report formats to one set of groups and the examples of sales reports to another set of groups. 6. Instruct each group to match the descriptions with the corresponding examples of sales reports. 7. Set a timer to add an element of challenge and excitement (optional). 8. Gather the groups together and review the matches made by each group. 9. Facilitate a discussion on the characteristics and purposes of each sales report format. 10. Encourage participants to share insights and observations from the matching game. 11. Summarize the key points discussed during the activity, emphasizing the importance of selecting the appropriate sales report format based on the intended audience and purpose. 12. Encourage participants to apply their understanding of sales report formats in their real-life sales reporting and analysis. 13. Conclude by thanking the participants for their participation and engagement.
Conclusion / what has been achieved	This activity will improve participants' grasp of sales report formats by allowing them to match descriptions with examples, thus enhancing their ability to analyze and communicate sales performance effectively.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- Can you explain the key components typically included in a monthly sales summary report?
- Discuss the significance of quarterly performance reports in evaluating business performance and setting goals.
- What is a Year-to-Date (YTD) analysis, and why is it important for businesses?
- How do businesses use customer segmentation reports to target specific customer groups with tailored marketing messages and offers?
- Discuss the importance of tracking lead conversion rates and analyzing conversion trends over time.
- Discuss the importance of transparency and accuracy in calculating and reporting commissions and compensation.

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Elaborate

- Elaborate the following topics:
  - o Policy renewal report– Refer to PH Table.2.24
  - o Geographical sales analysis– Refer to PH Table.2.25
  - o Customer retention report– Refer to PH Table.2.26
  - o Sales funnel analysis– Refer to PH Table.2.27
  - o Cross-selling and upselling report– Refer to PH Table.2.28
  - o Activity and pipeline report– Refer to PH Table.2.29
  - o Competitor analysis report– Refer to PH Table.2.30

Do

- Conduct a class activity to engage participants in analyzing sales data based on geographical regions to identify trends and opportunities.

Activity

Objective	The purpose of this activity is to engage participants in analyzing sales data based on geographical regions to identify trends and opportunities.
Materials required	• Sales data for different geographical regions (can be fictional or real, depending on availability) • Maps or charts representing the geographical regions • Whiteboard or flip chart • Pens or markers • Handouts with instructions and key questions for analysis
Steps/procedure	1. Introduce the participants to the concept of geographical sales analysis and its importance in identifying regional trends and opportunities. 2. Explain that the activity will involve analysing sales data for different geographical regions and discussing findings as a group. 3. Present the participants with sales data for various geographical regions, such as sales revenue, units sold, customer demographics, etc. 4. Display maps or charts representing the geographical regions to provide visual context for the data. 5. Divide participants into small groups, with each group assigned a specific geographical region to analyse. 6. Instruct each group to review the sales data for their assigned region and discuss the following: • Trends: Identify any trends or patterns in sales performance over time. • Variances: Analyse any significant variances in sales between different regions or compared to previous periods. • Factors: Discuss potential factors influencing sales performance in the region, such as economic conditions, competition, or consumer preferences.

Steps/procedure	• Opportunities: Identify any untapped market opportunities or areas for growth within the region. 7. Ask each group to present their findings and analysis to the larger group. 8. Have groups share their observations, insights, and recommendations based on their analysis of the sales data for their assigned region. 9. Encourage other participants to ask questions and provide feedback on the presented analysis. 10. Facilitate a group discussion on the overall findings and implications of the geographical sales analysis. 11. Encourage participants to reflect on the similarities and differences between the analysis of different regions. 12. Prompt discussion by asking questions such as: • What were the key trends and patterns identified in the sales data? • What factors seem to be driving sales performance in each region? • What opportunities for growth or improvement were uncovered through the analysis? 13. Summarize the key insights and conclusions drawn from the geographical sales analysis exercise. 14. Emphasize the importance of ongoing analysis and monitoring of sales data across different geographical regions to inform strategic decision-making. 15. Encourage participants to apply the principles and techniques learned in their real-life sales and business operations.
Conclusion / what has been achieved	This activity will improve participants' ability to analyze sales data across geographical regions, fostering discussions and presentations to recognize trends, differences, and potential opportunities in each area.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- How do insurance companies use renewal reports to assess customer satisfaction and loyalty?
- Can you provide examples of insights gained from geographical sales analysis and their impact on business performance?
- Can you explain the key metrics included in a customer retention report?
- How do insurance companies optimize the sales process based on insights from sales funnel analysis?
- How do insurance companies track and measure cross-selling and upselling efforts?
- Can you explain the key components included in a competitor analysis report?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Exercise

1. Instruct the trainees to open their Participant Handbook and complete the exercise given in Module 2.
2. Ensure that the participants have opened the correct page for the activity.
3. Give them 20 minutes to complete the exercise.
4. Exercise Hints:
   - o Answers to Questions I.
     1. Explain the key features and benefits of Whole Life Insurance. How does it differ from Term Insurance?

        a) Whole Life Insurance

        Features:

        - Offers coverage for the entire life of the insured.

- Includes a cash value component that grows over time.
- Premiums remain constant throughout the policyholder's life.

Benefits:

- Lifetime coverage and death benefit.
- Cash value accumulation for policy loans or withdrawals.

b) Term Life Insurance

Features:

- Provides coverage for a specified term.
- Pays a death benefit if the insured passes away during the policy term.
- Pure insurance with no cash value component.

Benefits:

- Affordable premiums.
- Financial protection for the insured's beneficiaries.

2. Discuss the importance of segmentation techniques for insurance agents. Provide two examples of criteria used in segmentation and explain how they contribute to a more personalized approach.

   Segmentation techniques are crucial for insurance agents because they help them understand their customers better and tailor their offerings accordingly. For example, one segmentation criterion could be age, where agents can offer different policies based on whether the customer is young or elderly. Another criterion could be occupation, allowing agents to provide specialized coverage for professions such as doctors or engineers. These criteria enable agents to offer more personalized insurance solutions that meet the specific needs of different customer groups, improving customer satisfaction and loyalty.

3. Discuss the importance of actively listening to customers and how it contributes to effective objection handling in the insurance industry.

   Actively listening to customers in the insurance industry is crucial because it helps agents understand their concerns and needs better. This understanding allows agents to address objections effectively by providing relevant solutions and building trust with the customer.

4. Explain the significance of reframing objections positively in the insurance sales process. Provide an example of how an insurance agent can reframe a common objection.

   Reframing objections positively in insurance sales is important as it shifts the focus from the problem to potential benefits or solutions. For instance, if a customer says, "Insurance premiums are too expensive," the agent can reframe by highlighting the value of comprehensive coverage and peace of mind: "While premiums may seem high, consider the financial security and protection you gain in case of unexpected events. It's an investment in your future well-being."

Fill in the blanks –

1. Personal accident insurance
2. Cargo insurance
3. Credibility
4. Solvency

True or False –

1. False
2. True
3. False
4. False

Multiple Choice Questions (MCQ) –

1. Which type of insurance provides coverage for medical emergencies, trip cancellations, and lost baggage during international travel?

   C) International Travel Insurance

2. What is the primary purpose of Business Interruption Insurance?

   B) Compensating for financial losses due to interrupted business operations

3. Which technique involves offering solutions and options, demonstrating flexibility, and turning objections into opportunities for agreement?

   B) Reframing Objections

4. In the insurance sales process, what is the purpose of the quotation delivery step?

   C) Providing an overview of coverage terms and premiums

Scan the QR Code to watch the related video

Types of Insurance Policies – Life insurance

https://www.youtube.com/watch?v=B6fxY4l_c8A

Difference between Health Insurance and Life insurance

https://www.youtube.com/watch?v=k2RrkXgl7VM

Scan the QR Code to watch the related video

Difference Between life and general insurance
https://www.youtube.com/watch?v=GdIxMsyAM_c

Customer and Market Segmentation
https://www.youtube.com/watch?v=Q0u1Il8UeyA

Various Risk and Return of Non- Insurance Products
https://www.youtube.com/watch?v=4KGvoy_Ke9Y

Sales Process of Insurance Policies
https://www.youtube.com/watch?v=CIE76wy1shM

How to create presentation for insurance sales?
https://www.youtube.com/watch?v=QvEzQPfmwkQ

Effective Techniques of Handling Customer Objections
https://www.youtube.com/watch?v=K5I3HXrb2UI

Effective Techniques of Handling Customer Objections
https://www.youtube.com/watch?v=2kk9ZhVnpbg

7 Mistakes Advisors Make hen Prospecting
https://www.youtube.com/watch?v=QYP1z8uMXUs

3. Provide Pre- Issuance Services to the Customers

Unit 3.1 - Assist Customer in filling the Application Form

Unit 3.2 - Carry out Pre-Issuance Services

BSC/N3802

Key Learning Outcomes

At the end of this module, the trainee will be able to:

1. Dramatize on how to quote premium for the chosen insurance product by the customer based on the detailed information provided
2. Role play on how to assist the customers in completing application forms and handle their queries
3. Dramatize a situation to assist the customers with scheduling appointments for medical check-up

Unit 3.1 Assist Customer in filling the Application Form

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Discuss the Regulations or Guidelines of IRDAI
2. Outline the terms and conditions and related material facts for an insurance policy
3. List various types of insurance covers
4. State the significance of obtaining all supporting documents and payment of first premium from the customer as per applicable standards

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "Let's embark on a journey of knowledge acquisition as we delve into the regulations or guidelines of IRDAI."
- "Let us study in detail."

Explain

- Explain the following topics:
  - Regulations or guidelines of IRDAI - Refer to PH Fig.3.1
  - Understanding terms & conditions & related material facts for insurance policy
  - Quoting premium for chosen insurance product - Refer to PH Fig.3.2
  - Insurance underwriting
  - Significance of obtaining supporting documents and first premium - Refer to PH Fig.3.3
    - Importance of first premium payment- Refer to PH Fig.3.4
  - Assisting customers with application forms and handling queries- Refer to PH Fig.3.5
  - Various types of insurance covers

Say

- "Let us now participate in another activity to train participants in effectively addressing customer queries regarding coverage limits in insurance policies."

Activity 1

Objective	The purpose of this activity is to train participants in effectively addressing customer queries regarding coverage limits in insurance policies.
Materials required	• Scenario cards with different customer queries related to coverage limits • Handouts with information on coverage limits and insurance policy terms • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the importance of understanding and addressing customer queries about coverage limits in insurance policies. 2. Explain that the activity will involve role-playing scenarios where participants act as insurance agents and clients. 3. Provide each participant with a scenario card detailing a different customer query related to coverage limits. 4. Instruct participants to familiarize themselves with their assigned scenario and prepare to act out the role-play.

Continued...

Steps/procedure	5. Pair participants, assigning one as the insurance agent and the other as the client. 6. Encourage participants to role-play the scenarios, with the insurance agent responding to the client's query about coverage limits. 7. Remind participants to use their knowledge of insurance policy terms and coverage limits to provide accurate and helpful responses. 8. Sample Scenarios: • Scenario 1: Client: "I'm concerned about the coverage limits on my homeowner's insurance policy. How do I know if I have enough coverage for my property?" • Scenario 2: Client: "I've heard about coverage limits for liability insurance. Can you explain how these limits work and if they're sufficient for my business?" • Scenario 3: Client: "I'm considering purchasing a new car, but I'm not sure if my auto insurance policy has adequate coverage limits for collision and comprehensive insurance. Can you help me understand?" 9. After each role-play scenario, facilitate a brief discussion to debrief the participants. 10. Encourage participants to reflect on their performance and discuss what went well and areas for improvement. 11. Discuss the strategies and techniques used to address the client's query about coverage limits effectively. 12. Summarize the key takeaways from the role-play activity, emphasizing the importance of understanding coverage limits and effectively communicating with clients. 13. Encourage participants to continue honing their communication and problem-solving skills to better serve clients in real-life situations. 14. Conclude by thanking the participants for their participation and engagement.
Conclusion / What has been achieved	This activity will improve participants' ability to handle customer inquiries regarding insurance policy coverage limits through interactive role-playing sessions, feedback, and skill development, ensuring better customer service and satisfaction in the future.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to simulate the underwriting process in general insurance and enhance participants' understanding of risk assessment and decision-making.
Materials required	• Scenario descriptions representing different insurance applicants (e.g., homeowners, business owners, drivers) • Underwriting guidelines or criteria for assessing risk • Handouts with information on underwriting principles and practices • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the concept of underwriting in general insurance and its significance in risk assessment. 2. Explain that the activity will involve simulating the underwriting process for various insurance applicants. 3. Divide participants into small groups. 4. Provide each group with a different scenario description representing an insurance applicant and their risk profile (e.g., a homeowner with a history of claims, a business owner operating in a high-risk industry, a driver with a poor driving record). 5. Distribute the underwriting guidelines or criteria to each group for assessing the risk associated with their assigned scenario. 6. Instruct each group to analyze their assigned scenario and apply the underwriting guidelines to assess the risk. 7. Encourage participants to discuss and evaluate factors such as the applicant's history, behavior, and external circumstances that may impact the risk level. 8. Have groups make decisions on whether to accept, reject, or modify the insurance application based on their assessment. 9. Ask each group to present their underwriting decisions and rationale to the larger group.

Continued...

Steps/procedure	10. Facilitate a discussion on the factors considered during the underwriting process and the reasoning behind each decision. 11. Encourage participants to compare and contrast the underwriting outcomes for different scenarios and discuss the challenges and considerations involved in risk assessment. 12. Facilitate a reflection session where participants share their thoughts and insights on the underwriting simulation. 13. Summarize the key principles and practices of underwriting discussed during the activity. 14. Emphasize the importance of thorough risk assessment and decision-making in the underwriting process to ensure sound insurance practices. 15. Conclude by thanking the participants for their participation and engagement.
Conclusion / What has been achieved	This activity will improve participants' grasp of insurance underwriting by simulating real-life scenarios, allowing them to analyze risks and make informed decisions based on underwriting guidelines, ultimately enhancing their ability to assess risks effectively in insurance scenarios.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 3

Objective	The purpose of this activity is to emphasize the significance of timely first premium payments in insurance policies and the consequences of delayed payments or policy cancellation.
Materials required	• Handouts with information on the importance of first premium payment, delayed coverage, and policy cancellation • Scenario cards depicting situations related to delayed premium payments and policy cancellation • Whiteboard or flip chart • Pens or markers
Steps/procedure	1. Introduce the participants to the importance of the first premium payment in insurance policies. 2. Explain that the activity will involve discussing scenarios related to delayed premium payments and policy cancellation to understand their implications. 3. Provide a brief overview of the importance of the first premium payment in insurance, highlighting its role in initiating coverage and ensuring policy continuity. 4. Discuss the consequences of delayed premium payments, such as delayed coverage, lapses in policy coverage, and potential financial risks for the policyholder. 5. Explain the process and implications of policy cancellation due to non-payment of premiums, including loss of coverage and potential penalties. 6. Divide participants into small groups. 7. Distribute scenario cards to each group, depicting different situations related to delayed premium payments and policy cancellation. 8. Instruct each group to analyze their assigned scenario and discuss the potential outcomes and consequences for the policyholder. 9. Facilitate a group discussion where each group shares their analysis of the scenario and discusses the implications of delayed premium payments or policy cancellation. 10. Encourage participants to consider the financial and coverage implications for the policyholder and the potential impact on insurance providers. 11. Use the whiteboard or flip chart to note down key insights and conclusions from the discussion.

Continued...

Steps/procedure	12. Facilitate a reflection session where participants share their thoughts and insights on the importance of first premium payments and the consequences of delayed payments or policy cancellation. 13. Summarize the key points discussed during the activity, emphasizing the need for policyholders to understand the importance of timely premium payments and the potential risks associated with delayed payments or policy cancellation. 14. Conclude by reinforcing the importance of financial responsibility and proactive communication between policyholders and insurance providers to ensure smooth policy management.
Conclusion / What has been achieved	This activity will help participants grasp the significance of the initial premium payment in insurance policies, comprehend the ramifications of late payments or policy termination, and understand the importance of timely payments and proactive communication to maintain uninterrupted coverage.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What is the role of the Insurance Regulatory and Development Authority of India (IRDAI) in regulating the insurance industry?
- Discuss the role of insurance agents or representatives in explaining policy details and clarifying any uncertainties for customers.
- How do insurance agents or representatives provide accurate premium quotes to customers based on their specific needs and circumstances?
- Why is it important for insurance applicants to provide supporting documents during the application process?
- Discuss the significance of timely payment of the first premium in securing insurance protection for policyholders.
- What role do insurance agents or representatives play in assisting customers with completing application forms?
- What are the different types of insurance covers available to individuals and businesses?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 3.2 Carry out Pre-Issuance Services

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Explain the standard procedure to submit application to the underwriting team with supporting documents for processing
2. Describe the standard procedure to coordinate with underwriting team and the vendor partners
3. State the significance of regular follow- up on medical reports and ensuring the same is received by the underwriting team

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "In today's session, let's delve into the standard procedure to submit an application to the underwriting team with supporting documents for processing."

Explain

- Explain the following topics:
  - o Standard procedure to submit application to underwriting team – Refer to PH.Fig.3.5
  - o Standard procedure to coordinate with underwriting team and vendor partners– Refer to PH.Fig.3.6

- o Significance of regular follow-up on medical reports– Refer to PH.Fig.3.7
- o Assisting with scheduling medical check-up appointments – Refer to PH Fig.3.8

Say

- "Let us now engage in an activity to familiarize participants with the standard procedure for submitting applications to the underwriting team in an insurance company."

Activity 1

Objective	The aim of this activity is to familiarize participants with the standard procedure for submitting applications to the underwriting team in an insurance company.
Materials required	• Handouts outlining the standard procedure for submitting applications to the underwriting team • Sample insurance application forms • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the underwriting process in insurance and the importance of submitting accurate and complete applications. 2. Explain that the activity will involve simulating the process of submitting an insurance application to the underwriting team. 3. Provide a brief overview of the standard procedure for submitting applications to the underwriting team, including: • Completing the application form with accurate information • Gathering supporting documents (e.g., medical records, financial statements) • Reviewing the application for completeness and accuracy • Submitting the application to the underwriting department through the designated channels 4. Discuss the importance of thoroughness and attention to detail in the application submission process to expedite the underwriting review. 5. Divide participants into small groups.

Continued...

Steps/procedure	6. Provide each group with a sample insurance application form and a set of supporting documents. 7. Instruct each group to simulate the process of submitting an application to the underwriting team, following the standard procedure outlined. 8. Encourage participants to review the application form, complete it with accurate information, gather and organize supporting documents, and prepare the application package for submission. 9. After completing the simulation, gather the groups together for a group discussion. 10. Facilitate a discussion on the challenges encountered, successful strategies employed, and key learnings from the application submission process. 11. Encourage participants to share insights on the importance of accuracy, completeness, and organization in submitting applications to the underwriting team. 12. Facilitate a reflection session where participants share their thoughts and insights on the application submission simulation. 13. Summarize key takeaways from the activity, emphasizing the importance of following the standard procedure for submitting applications to the underwriting team. 14. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life application submissions.
Conclusion / what has been achieved	This activity will provide participants with hands-on experience in the application submission process to the underwriting team, helping them grasp the significance of accuracy, completeness, and organization in underwriting.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The aim of this activity is to engage participants in a simulated consultation scenario where they act as insurance agents guiding a client through homeowners' insurance coverage options and costs.
Materials required	• Scenario cards for participants (either as insurance agents or clients) • Informational handouts on homeowners' insurance coverage options and costs • Whiteboard or flip chart • Pens or markers
Steps/procedure	1. Introduce the participants to the importance of homeowners' insurance and the variety of coverage options available. 2. Explain that the activity will involve a role-playing workshop where participants will act as insurance agents guiding a client through coverage options and costs. 3. Provide a brief overview of common homeowners' insurance coverage options, including: • Dwelling coverage • Personal property coverage • Liability coverage • Additional living expenses (ALE) coverage 4. Discuss factors that influence homeowners' insurance costs, such as location, coverage limits, deductibles, and optional endorsements. 5. Divide participants into pairs, with one participant assigned the role of the insurance agent and the other as the client. 6. Provide each pair with a scenario card detailing the client's specific needs, concerns, and budget for homeowners' insurance. 7. Sample Scenario: • Client: "I just bought a new house and need homeowners' insurance. I'm not sure what coverage options I need, and I want to stay within a specific budget. My house is located in an area prone to storms, so I'm concerned about potential damage." 8. Instruct participants to engage in a role-play consultation where the insurance agent guides the client through coverage options, explains costs, and addresses any concerns. 9. Encourage insurance agents to ask questions to understand the client's needs, provide tailored recommendations, and discuss the impact of coverage choices on costs.

Continued...

Steps/procedure	10. Participants should consider how to effectively communicate complex insurance concepts in a clear and understandable manner. 11. After the role-play consultations, bring the pairs together for a group discussion. 12. Facilitate a discussion on the challenges faced, successful strategies employed, and key takeaways from the role-play scenarios. 13. Encourage participants to share insights on effective communication, addressing client concerns, and tailoring recommendations to individual needs. 14. Facilitate a reflection session where participants share their thoughts and insights on the homeowners' insurance consultation workshop. 15. Summarize key learnings and emphasize the importance of effective communication in guiding clients through coverage options and costs. 16. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life client interactions.
Conclusion / what has been achieved	This activity will improve participants' comprehension of homeowners' insurance coverage choices and expenses through simulated client consultations, fostering better communication skills, personalized advice, and insight into client requirements.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What is the standard procedure for insurance agents or brokers to submit an application to the underwriting team?
- How do insurance professionals coordinate with the underwriting team and vendor partners during the application process?
- Why is it important for insurance professionals to conduct regular follow-up on medical reports during the underwriting process?
- Can you explain the importance of coordinating medical exams to gather necessary health information for underwriting?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Exercise

1. Instruct the trainees to open their Participant Handbook and complete the exercise given in Module 3.
2. Ensure that the participants have opened the correct page for the activity.
3. Give them 20 minutes to complete the exercise.
4. Exercise Hints:
   - o Answers to Questions I.
     1. What are the primary functions and responsibilities of the Insurance Regulatory and Development Authority of India (IRDAI)?

        The **Insurance Regulatory and Development Authority of India (IRDAI)** is responsible for regulating the insurance sector in India. It was **established in 1999 as an autonomous and statutory body to regulate and promote the insurance industry** in the country. The **primary objective of IRDAI is to protect the interests of policyholders, promote the growth and development of the insurance industry, and ensure financial stability within the sector.**
     2. Briefly explain the key points outlined in the Insurance Regulatory and Development Authority of India (IRDAI) Act, 1999, regarding the establishment, regulatory authority, and powers/functions of IRDAI.

        i. Establishment: The IRDAI Act, enacted in 1999, establishes the Insurance Regulatory and Development Authority of India (IRDAI) as an autonomous and statutory body.

        ii. Regulatory Authority: The Act grants IRDAI the authority to regulate and promote the insurance sector, ensuring its orderly growth and development.

        iii. Powers and Functions: IRDAI is empowered with various functions, including issuing licenses to insurers and intermediaries, formulating regulations, and protecting the interests of policyholders.

        iv. Licensing: The Act outlines the process for licensing insurers, insurance intermediaries, and other entities involved in the insurance business, ensuring compliance with regulatory requirements.

v. Consumer Protection: IRDAI is mandated to protect the interests of policyholders, promote fair treatment of consumers, and establish grievance redressal mechanisms.

vi. Financial Oversight: The Act mandates IRDAI to monitor the financial stability of insurance companies, set solvency margins, and ensure insurers have adequate capital to meet their obligations.

vii. Market Development: IRDAI is tasked with fostering competition, encouraging innovation, and promoting the overall development of the insurance market in India.

viii. Policyholder Education: The Act emphasizes the importance of educating consumers about insurance products, their rights, and the benefits of insurance in financial planning.

ix. Coordination with Government: IRDAI collaborates with the government to formulate policies and regulations conducive to the growth and stability of the insurance industry.

x. Adjudication of Disputes: The Act provides mechanisms for the adjudication of disputes and enforcement of regulatory decisions.

3. Why is it important for insurance agents to provide transparent quotations for chosen insurance products?

Quoting the accurate premium for a chosen insurance product is crucial in pre-issuance process. This involves a comprehensive understanding of the insurance product, risk factors, and the customer's specific requirements. Providing transparent and detailed premium quotes enables customers to make informed decisions about their insurance coverage.

As an insurance agent in India, quoting premiums for chosen insurance products and assisting customers with completing application forms are integral aspects of their role and involve a detailed and customer-centric approach. The following explains the step-by-step guide for quoting the premium for the chosen insurance product:

1. Understand Customer Needs:
    - Begin by having a detailed discussion with the customer to understand their insurance requirements.
    - Identify the type of coverage they are seeking, the duration of coverage, and any specific features or riders they are interested in.
2. Gather Customer Information:
    - Collect relevant information from the customer, such as age, health condition, occupation, and any other factors that might influence the premium.
    - For life insurance, inquire about the sum assured and the desired policy term.

3. Analyze Risk Factors:
    - Assess the risk factors associated with the customer's profile.
    - Understand the potential risks that may affect the insurance premium, such as age-related risks, health conditions, or occupational hazards.

4. Consult with Underwriters:

- Collaborate with underwriters within the insurance company to get insights into the risk assessment process.
- This step ensures that the quoted premium aligns with the company's underwriting guidelines.

5. Utilize Premium Calculators:
   - Many insurance companies provide online tools or premium calculators.
   - Use these tools to estimate the premium based on the gathered information.
   - Ensure accuracy by cross-referencing the results with internal guidelines.
6. Provide Transparent Quotation:
   - Clearly communicate the quoted premium to the customer.
   - Break down the components of the premium, explaining how factors such as age, coverage amount, and term impact the overall cost.
   - Transparency is crucial in gaining the customer's trust.
7. Offer Options and Comparisons:
   - Present various coverage options and their corresponding premiums.
   - Provide comparisons between different plans, emphasizing the benefits and limitations of each.
   - This helps customers make informed decisions based on their budget and needs.
8. Address Affordability and Flexibility:
   - Discuss flexible payment options and frequencies (monthly, quarterly, annually) to make the premium more manageable for the customer.
   - Address any concerns about affordability and provide solutions that align with their financial capacity.

4. Enumerate the key aspects covered in the terms and conditions of an insurance policy.

   a) Material Facts
   - Pre-existing Conditions: If customer have any pre-existing health conditions, it's essential to disclose them to their insurance agent. Failure to do so could result in denied claims later on.
   - Occupation and Lifestyle: The customer’s occupation and lifestyle may impact their insurance coverage. For example, if they have a high-risk occupation or participate in hazardous activities, they may need additional coverage.
   - Changes in Circumstances: It's important to notify your insurance agent of any significant life changes, such as marriage, divorce, or the birth of a child. These changes could affect your coverage needs.

   b) Terms and Conditions

- Premium: This is the amount customer pay for the insurance coverage. It's typically paid monthly, quarterly, or annually.
- Coverage Limit: This refers to the maximum amount the insurance company will pay for covered losses.
- Deductible: The deductible is the amount customer is responsible for paying out of pocket before the insurance coverage kicks in.
- Exclusions: These are specific situations or conditions that are not covered by the insurance policy. It's essential to review these carefully to understand any limitations in customer's coverage.
- Policy Term: This indicates the duration of the insurance coverage. It's crucial to know when the policy expires and needs renewal.
- Claims Process: The policy outlines the procedure for filing a claim and the steps involved in getting reimbursed for covered losses.
- Beneficiary Information: Clearly state who the beneficiaries are and the conditions under which they will receive the benefits. In life insurance, for instance, this information is critical.

o **Fill in the blanks –**

1. 1999
2. Requirements
3. Required
4. Binding

o **True or False –**

1. True
2. False
3. True
4. True

o **Multiple Choice Questions (MCQ) –**

1. What is one of the key roles of IRDAI in promoting the insurance industry?

   B) Encouraging innovation

2. In the quoting premium process, what is the purpose of consulting with underwriters?

   B) Obtaining risk insights

3. What is a crucial aspect covered in the terms and conditions of an insurance policy?

   D) Policy coverage and exclusions

4. Why is obtaining supporting documents and the first premium significant in the insurance industry?

   C) It ensures regulatory compliance and accurate risk assessment

Scan the QR Code to watch the related video

Regulations or Guidelines of IRDAI

https://www.youtube.com/watch?v=hjvUEASvFcc

What is underwriting

https://www.youtube.com/watch?v=Kp8m1nja_gk

Standard Procedure to Submit Application to Underwriting Team

https://www.youtube.com/watch?v=Z6ZT4nfIP0Q

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4. Assist Customers with Post- Sale Services

Unit 4.1 - Post-Sale Services
Unit 4.2 - Facilitate Claim Processing
Unit 4.3 - Maintain Records of Services Provided

BSC/N3804

Key Learning Outcomes

At the end of this module, the trainee will be able to:

1. Apply proper practices to ensure the issuance and delivery of policy documents to the customer
2. Role play on how to assist customers with the process of change of address, nominee, frequency of premium payments, etc.
3. Describe various formats used in preparing reports and procedures to prepare them

Unit 4.1 Post-Sale Services

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Describe the methods of analyzing any change in customer's financial goals through regular meetings/follow-up with them
2. State the significance of building and maintaining long-term relationships with the customers
3. Describe the methods of handling customer queries/complaints and helping them to get the resolution from the insurance organization

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "In the previous module, we gained knowledge about the standard procedure to submit an application to the underwriting team with supporting documents for processing."
- "In today's session, we will discuss the methods of analyzing any change in customers' financial goals through regular meetings or follow-up with them."

Explain

- Explain the following topics:
  - o Issuance and delivery of policy documents – Refer to PH Fig.4.1
  - o Assisting customers with changes - Refer to PH Fig.4.2
  - o Methods of analyzing changes in customer's financial goals- Refer to PH Fig.4.3
  - o Significance of building and maintaining long-term customer relationships- Refer to PH Fig.4.4
  - o Methods of handling customer queries/complaints - Refer to PH Fig.4.5

Say

- “Let's begin with an activity to simulate the issuance and delivery process of policy documents in an insurance company, emphasizing accuracy, efficiency, and customer service.”

Activity 1

Objective	This activity's purpose is to simulate the issuance and delivery process of policy documents in an insurance company, emphasizing accuracy, efficiency, and customer service.
Materials Required	• Handouts outlining the steps involved in policy issuance and delivery • Sample policy documents (either physical copies or electronic versions) • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the importance of the policy issuance and delivery process in insurance. 2. Explain that the activity will involve simulating the process of issuing and delivering policy documents to policyholders. 3. Provide a brief overview of the steps involved in the policy issuance and delivery process, including: • Generating policy documents based on approved applications • Reviewing policy documents for accuracy and completeness • Packaging and preparing policy documents for delivery

Continued...

Steps/procedure	• Dispatching policy documents to policyholders through designated channels 4. Discuss the importance of accuracy, efficiency, and customer service in the policy issuance and delivery process. 5. Divide participants into small groups. 6. Provide each group with sample policy documents and a set of instructions outlining the steps involved in the issuance and delivery process. 7. Instruct each group to simulate the process of issuing and delivering policy documents, following the steps outlined in the instructions. 8. Encourage participants to pay attention to accuracy, completeness, and timeliness throughout the simulation. 9. After completing the simulation, gather the groups together for a group discussion. 10. Facilitate a discussion on the challenges encountered, successful strategies employed, and key learnings from the policy issuance and delivery simulation. 11. Encourage participants to share insights on the importance of accuracy, efficiency, and customer service in the policy issuance and delivery process. 12. Facilitate a reflection session where participants share their thoughts and insights on the policy issuance and delivery simulation. 13. Summarize key takeaways from the activity, emphasizing the importance of accuracy, efficiency, and customer service in the policy issuance and delivery process. 14. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life policy issuance and delivery.
Conclusion / what has been achieved	This activity will provide participants with hands-on experience in the issuance and delivery of policy documents in insurance, fostering an understanding of accuracy, efficiency, and customer service importance in the process.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	This activity's purpose is to practice providing assistance to customers with changes to their insurance policies and improving customer service skills.
Materials Required	• Scenario cards depicting different customer inquiries or requests for policy changes • Handouts with information on common policy changes and procedures • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the importance of providing excellent customer service in assisting customers with changes to their insurance policies. 2. Explain that the activity will involve role-playing scenarios where participants act as customer service representatives assisting clients with various policy changes. 3. Provide a brief overview of common policy changes that customer may request, such as adding or removing coverage, updating personal information, or adjusting coverage limits. 4. Discuss key principles of effective customer service, including active listening, empathy, and clear communication. 5. Divide participants into pairs, with one participant acting as the customer service representative and the other as the customer. 6. Provide each pair with a scenario card depicting a specific customer inquiry or request for a policy change. 7. Instruct participants to engage in a role-playing scenario where the customer service representative assists the customer with their request. 8. Encourage participants to use active listening, ask clarifying questions, and provide clear and helpful responses during the role-play. 9. After each role-playing scenario, gather the pairs together for a group discussion. 10. Facilitate a discussion on the challenges encountered, successful strategies employed, and key learnings from the role-playing exercise. 11. Encourage participants to share insights on effective communication techniques, problem-solving approaches, and ways to ensure customer satisfaction. 12. Facilitate a reflection session where participants share their thoughts and insights on the customer service role-playing exercise.

Continued...

Steps/procedure	13. Summarize key takeaways from the activity, emphasizing the importance of active listening, empathy, and clear communication in assisting customers with changes to their insurance policies. 14. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life customer interactions.
Conclusion / what has been achieved	This activity will enable participants to improve their customer service skills by practicing simulated customer interactions and reflecting on their experiences, thus deepening their understanding of effective communication techniques and problem-solving strategies in the insurance industry.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What is the standard procedure for the issuance and delivery of policy documents to customers?
- How do insurance professionals assist customers with making changes to their insurance policies?
- What methods do insurance professionals use to analyze changes in a customer's financial goals?
- Why is it important for insurance professionals to build and maintain long-term customer relationships?
- How do insurance professionals document and track customer interactions to ensure timely follow-up and resolution?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 4.2 Facilitate Claim Processing

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Explain the standard operating procedure to notify Beneficiaries/Nominees for Insurance Policies and process the claim of life and non-life insurance policies
2. Explain the methods of collating necessary documents as per the checklist
3. Describe the procedure to handle requests regarding partial/complete withdrawal or surrender of the policy, obtaining loan against the policy, etc. while assisting customers

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- "Let us gain knowledge and learn about the standard operating procedure to notify beneficiaries and nominees for insurance policies and process the claims of life and non-life insurance policies."
- "Claim processing is a pivotal aspect of insurance services, and insurance agents must adhere to a well-defined Standard Operating Procedure (SOP) to ensure accuracy, transparency, and efficiency."

Explain

- Explain the following topics:
  - o Standard operating procedure for claim processing in insurance policies – Refer to PH Fig.4.6
  - o Methods of collating necessary documents as per checklist– Refer to PH Fig.4.7
  - o Procedure to handle requests regarding policy withdrawal, loan, etc. – Refer to PH Fig.4.8

Say

- "Let us now engage in an activity to simulate the standard operating procedure for claim processing in insurance policies, emphasizing accuracy, efficiency, and customer service."

Activity 1

Objective	The purpose of this activity is to simulate the standard operating procedure for claim processing in insurance policies, emphasizing accuracy, efficiency, and customer service.
Materials required	• Scenario cards depicting different types of insurance claims (e.g., auto accident, home burglary, medical expense) • Handouts outlining the steps involved in claim processing • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the importance of efficient and accurate claim processing in insurance. 2. Explain that the activity will involve simulating the process of processing insurance claims for various scenarios. 3. Provide a brief overview of the steps involved in claim processing, including: • Receiving the claim notification from the policyholder • Gathering documentation and information related to the claim • Assessing the validity of the claim and determining coverage • Processing the claim payment or denial • Communicating with the policyholder throughout the process

Continued...

Steps/procedure	4. Discuss the importance of accuracy, efficiency, and customer service in claim processing. 5. Divide participants into small groups. 6. Provide each group with a scenario card depicting a specific insurance claim (e.g., auto accident, home burglary, medical expense). 7. Instruct each group to simulate the process of processing the claim, following the steps outlined in the handouts. 8. Encourage participants to pay attention to accuracy, completeness, and timeliness throughout the simulation. 9. After completing the simulation, gather the groups together for a group discussion. 10. Facilitate a discussion on the challenges encountered, successful strategies employed, and key learnings from the claim processing simulation. 11. Encourage participants to share insights on effective documentation management, communication with policyholders, and decision-making in claim assessment. 12. Facilitate a reflection session where participants share their thoughts and insights on the claim processing simulation. 13. Summarize key takeaways from the activity, emphasizing the importance of accuracy, efficiency, and customer service in claim processing. 14. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life claim processing situations.
Conclusion / what has been achieved	This activity will help participants gain practical experience in the standard operating procedure for claim processing in insurance policies, fostering understanding of accuracy, efficiency, and customer service importance through simulation and reflection.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Activity 2

Objective	The purpose of this activity is to train participants in the standard procedures for handling requests regarding policy withdrawal, loans, and other policy service-related inquiries.
Materials required	• Scenario cards depicting different types of policy service requests (withdrawal, loan, policy changes, etc.) • Handouts outlining the procedures for handling policy service requests • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the importance of effectively handling policy service requests in insurance. 2. Explain that the activity will involve practicing the procedures for handling various types of policy service requests. 3. Provide a brief overview of the procedures for handling policy service requests, including: • Identifying the type of request and required documentation • Verifying the policyholder's identity and policy details • Processing the request accurately and efficiently • Communicating with the policyholder regarding the status of their request 4. Discuss the importance of accuracy, efficiency, and customer service in handling policy service requests. 5. Divide participants into small groups. 6. Provide each group with a scenario card depicting a specific type of policy service request (withdrawal, loan, policy changes, etc.). 7. Instruct each group to analyze the scenario and identify the necessary steps to handle the request effectively, referring to the handouts for guidance. 8. Encourage participants to discuss potential challenges and considerations for each scenario. 9. After analyzing the scenarios, gather the groups together for a group discussion. 10. Facilitate a discussion on the steps involved in handling each type of policy service request, including documentation requirements, verification procedures, and communication with the policyholder.

Continued...

Steps/procedure	11. Encourage participants to share insights, best practices, and lessons learned from analyzing the scenarios. 12. Instruct each group to select a spokesperson. 13. Facilitate a role-playing exercise where each spokesperson presents their group's approach to handling the assigned scenario. 14. Encourage other participants to ask questions and provide feedback on the proposed approach. 15. Facilitate a reflection session where participants share their thoughts and insights on the policy service request handling workshop. 16. Summarize key takeaways from the activity, emphasizing the importance of accuracy, efficiency, and customer service in handling policy service requests. 17. Conclude by thanking the participants for their active participation and encouraging them to apply the skills learned in real-life policy service interactions.
Conclusion / what has been achieved	This activity will help participants grasp the importance of accuracy, efficiency, and customer service in policy service request handling by engaging in role-playing exercises, analyzing scenarios, and discussing best practices during the workshop.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What is the standard operating procedure followed by insurance companies for claim processing in insurance policies?
- How do insurance companies assess claim eligibility and determine the amount of coverage to be paid out?
- Discuss the procedures for requesting and gathering relevant documents from policyholders and third-party sources.
- How do insurance professionals calculate the amount available for withdrawal or loan based on policy terms and conditions?

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Unit 4.3 Maintain Records of Services Provided

Unit Objectives

At the end of this unit, the trainee will be able to:

1. Discuss various formats used in preparing reports and procedures to prepare them

Resources to be Used

- Participant Handbook
- Paper, Pens, Notepad, Chart paper
- Computer, Projector
- Whiteboard, Marker, and Duster

Do

- Welcome and greet the participants.
- Begin the session with a brief recapitulation of the previous session.

Say

- Start the class by saying, "This unit will help you understand the various formats used in preparing reports and procedures to prepare them.”

Explain

- Explain the following topics:
  - o Various formats used in preparing reports and procedures – Refer to PH Fig.4.9

Do

- Conduct a class activity to familiarize participants with various formats used in preparing reports and procedures in insurance, including digital platforms, standard templates, document management systems, and periodic audits.

Activity

Objective	The purpose of this activity is to familiarize participants with various formats used in preparing reports and procedures in insurance, including digital platforms, standard templates, document management systems, and periodic audits.
Materials required	• Handouts detailing the formats used in preparing reports and procedures • Sample reports and procedures in different formats • Pens or markers • Whiteboard or flip chart (optional)
Steps/procedure	1. Introduce the participants to the importance of effective report preparation and procedure documentation in insurance. 2. Explain that the activity will involve exploring various formats used in preparing reports and procedures. 3. Provide a brief overview of the different formats used in preparing reports and procedures, including: • Digital platforms: Online tools and software used for report creation and procedure documentation. • Standard templates: pre-designed formats and templates for consistent and efficient report preparation. • Document management systems: Systems used for organizing, storing, and accessing reports and procedures. • Periodic audits: Scheduled reviews and assessments of reports and procedures to ensure compliance and accuracy. 4. Discuss the benefits and challenges associated with each format. 5. Divide participants into small groups. 6. Provide each group with sample reports and procedures in different formats (digital platforms, standard templates, document management systems, periodic audit reports).

Continued...

Steps/procedure	7. Instruct each group to analyze the strengths, weaknesses, and suitability of each format for report preparation and procedure documentation. 8. Encourage participants to consider factors such as ease of use, accessibility, customization options, and compliance requirements. 9. After analyzing the formats, gather the groups together for a group discussion. 10. Facilitate a discussion on the advantages and limitations of each format, as well as best practices for selecting the most appropriate format for specific reporting and documentation needs. 11. Encourage participants to share insights, experiences, and recommendations for effective report preparation and procedure documentation. 12. Facilitate a reflection session where participants share their thoughts and insights on the formats used in preparing reports and procedures. 13. Summarize key takeaways from the activity, emphasizing the importance of selecting the most suitable format for effective report preparation and procedure documentation. 14. Conclude by thanking the participants for their active participation and encouraging them to apply the knowledge gained in their work.
Conclusion / what has been achieved	This activity will equip participants with the ability to understand different report and procedure formats in insurance by analyzing samples, discussing their strengths and limitations, enabling them to choose the most suitable format for their documentation requirements.

Tips

- Monitor student progress during the activity and provide support as needed.
- Evaluate student understanding through class participation, completion of handouts, and verbal responses during review and application.

Ask

- What are the common formats used for preparing written reports and procedures in the insurance industry?
- Define periodic audits.
- Explain the standard templates.

Notes for Facilitation

- Allow one or two students to answer the questions.
- Write down the correct answer on the board.

Summarize

- Summarize the session.
- Prepare a list of participant's doubts if they have any. Then, encourage them to ask questions.
- Answer their queries.

Exercise

1. Instruct the trainees to open their Participant Handbook and complete the exercise given in Module 4.
2. Ensure that the participants have opened the correct page for the activity.
3. Give them 20 minutes to complete the exercise.
4. Exercise Hints:

   o Answers to Questions I.

      1. Why is it crucial for insurance agents to focus on post-sale services?

         It is essential for insurance agents to grasp the details of post-sale services, highlighting the issuance of policy documents, helping with modifications, assessing shifts in customer financial goals, the importance of establishing long-term relationships, and proficiently managing customer inquiries and grievances.

         Issuing and delivering policy documents is a crucial step in finalizing the insurance transaction. Agents must ensure that customers receive clear and comprehensive policy documentation.

      2. What are the key components involved in the issuance of policy documents, and why is it important for agents to clarify legal or technical language?

Issuing and delivering policy documents is a crucial step in finalizing the insurance transaction. Agents must ensure that customers receive clear and comprehensive policy documentation. This involves:

a) Thorough Explanation:

- Provide customers with a detailed explanation of their policy terms, coverage, premiums, and any associated conditions.
- Clarify any legal or technical language to enhance customer understanding.

b) Timely Delivery:

- Promptly deliver the policy documents to the customers.
- This ensures that they have all the necessary information readily available and can refer to it as needed.

c) Verification Process:

- Before finalizing the issuance, engage in a verification process with the customers to confirm that all details are accurate.
- Address any discrepancies to avoid future complications.

3. How do insurance agents assist customers with changes to their policies, and why is maintaining open lines of communication essential in this process?

- Customers' lives are dynamic, and their insurance needs may change over time. Insurance agents must be prepared to assist customers with any alterations to their policies. This involves:

  Guide customers through the process of requesting changes to their policies, such as updating beneficiaries, coverage amounts, or contact information.

- Ensure that all necessary documentation is updated accurately to reflect the requested changes. This includes policy endorsements and any relevant paperwork.
- Maintain open lines of communication to understand the reasons behind the requested changes and offer expert advice on how these modifications may impact their coverage.

4. What is the significance of building and maintaining long-term customer relationships in the insurance industry, and how does it contribute to an agent's success?

Building and maintaining long-term relationships with customers is not just a good practice; it's a cornerstone of success in the insurance industry. The following figure explains the significance for the same:

a) Long-term relationships foster trust and confidence, making customers more receptive to insurance advice and more likely to remain loyal.

b) Over time, agents can tailor insurance solutions to align with customers' evolving needs, ensuring continued relevance and effectiveness.

c) Over time, agents can tailor insurance solutions to align with customers' evolving needs, ensuring continued relevance and effectiveness.

d) Satisfied, long-term clients are excellent sources of referrals, expanding the client base and enhancing professional reputation.

e) Agents who are familiar with their clients' preferences and communication styles can deliver information more effectively.

- **Fill in the blanks –**
  1. Clear and comprehensive policy
  2. Accurate
  3. Contact information
  4. Timeline
- **True or False –**
  1. False
  2. False
  3. True
  4. False
- **Multiple Choice Questions (MCQ) –**
  1. What is the primary purpose of regular reviews with customers to assess changes in their financial goals?

     B) Assess risk tolerance
  2. Why is a prompt response essential when handling customer queries and complaints?

     B) Improve customer satisfaction
  3. What does a thorough verification process in claim processing aim to validate?

     B) Authenticity of the claim
  4. What is the purpose of developing a comprehensive checklist for collating necessary documents in claim processing?

     B) Simplify the process

Scan the QR Code to watch the related video

Post Sale Service

https://www.youtube.com/watch?v=X8m1KKgvurw

Standard Operating Procedure for Claim Processing in Insurance Policies

https://www.youtube.com/watch?v=ctHWUChHvtI

Standard Operating Procedure for Claim Processing in Insurance Policies

https://www.youtube.com/watch?app=desktop&v=eWenHItplq0

Standard Operating Procedure for Claim Processing in Insurance Policies

https://www.youtube.com/watch?v=xxATI4SDZFo

How to fill out a reimbursement claim form & what are the required documents?

https://www.youtube.com/watch?v=BI0XMYzgYQs

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BFSI
BFSI Sector Skill Council of India
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5. Employability Skills
(30 Hours)

www.skillindiadigital.gov.in/content/list

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4. Annexure

Annexure I : QR code

Annexure II : Training Delivery Plan

Annexure III : Assessment Criteria

Annexure - QR Code

Serial No.	Module Name & No.	Unit Name & No.	Topic Name	Page No.	URL	QR Code
1.	Module 1: Introduction to the Banking Sector and the Job Role of Insurance Agent	Unit 1.2: Scope of Banking Industry and its sub-sectors	Various Sub-sectors of Banking Industry	30	https://www.youtube.com/watch?v=QtQic_fegOs	
			Insurance Sector in Banking Sector		https://www.youtube.com/watch?v=AHBiWGGmClU	
			How does insurance work?		https://www.youtube.com/watch?v=3ctoSEQsY54	
2.	Module 2: Source Insurance Customers	Unit 2.1: Identify Potential Customers	Types of Insurance Policies – Life insurance	77	https://www.youtube.com/watch?v=B6fxY4l_c8A	
			Difference between Health Insurance and Life insurance		https://www.youtube.com/watch?v=k2RrkXgl7VM	

Annexure - QR Code

Serial No.	Module Name & No.	Unit Name & No.	Topic Name	Page No.	URL	QR Code
2.	Module 2: Source Insurance Customers	Unit 2.1: Identify Potential Customers	Difference Between life and general insurance	78	https://www.youtube.com/watch?v=GdIxMsyAM_c	
			Customer and Market Segmentation		https://www.youtube.com/watch?v=Q0u1ll8UeyA	
		Unit 2.2: Sell insurance policy	Various Risk and Return of Non-Insurance Products		https://www.youtube.com/watch?v=4KGvoy_Ke9Y	
			Sales Process of Insurance Policies		https://www.youtube.com/watch?v=CIE76wy1shM	
			How to create presentation for insurance sales?		https://www.youtube.com/watch?v=QvEzQPfmwkQ	

Annexure - QR Code

Serial No.	Module Name & No.	Unit Name & No.	Topic Name	Page No.	URL	QR Code
2.	Module 2: Source Insurance Customers	Unit 2.2: Sell insurance policy	Effective Techniques of Handling Customer Objections	78	https://www.youtube.com/watch?v=K5I3HXrb2UI	
					https://www.youtube.com/watch?v=2kk9ZhVnpbg	
			7 Mistakes Advisors Make When Prospecting		https://www.youtube.com/watch?v=QYP1z8uMXUs	
3.	Module 3: Provide Pre-Issuance Services to the Customers	Unit 3.1: Assist Customer in filling the Application Form	Regulations or Guidelines of IRDAI	98	https://www.youtube.com/watch?v=hjvUEASvFcc	
		Unit 3.2: Carry out Pre-Issuance Services	What is underwriting		https://www.youtube.com/watch?v=Kp8m1nja_gk	

Annexure - QR Code

Serial No.	Module Name & No.	Unit Name & No.	Topic Name	Page No.	URL	QR Code
7.	Module 3: Provide Pre-Issuance Services to the Customers	Unit 3.2: Carry out Pre-Issuance Services	Standard Procedure to Submit Application to Underwriting Team	98	https://www.youtube.com/watch?v=Z6ZT4nfIP0Q	
8.	Module 4: Assist Customers with Post- Sale Services	Unit 4.1: Post-Sale Services	Post Sale Service	119	https://www.youtube.com/watch?v=X8m1KKgvurw	
		Unit 4.2: Facilitate claim processing	Standard Operating Procedure for Claim Processing in Insurance Policies		https://www.youtube.com/watch?v=ctHWUChHvtI	
					https://www.youtube.com/watch?app=desktop&v=eWenHItplq0	
					https://www.youtube.com/watch?v=xxATI4SDZFo	

Annexure - QR Code

Serial No.	Module Name & No.	Unit Name & No.	Topic Name	Page No.	URL	QR Code
9.	Module 4: Assist Customers with Post- Sale Services	Unit 4.2: Facilitate claim processing	How to fill out a reimburseme nt claim form & what are the required documents?	119	https://www.youtube.com/watch?v=BI0XMYzgYQs	
10.	Module 5 - Employability and Entreprenuership Skills			120	www.skillindiadigital.gov.in/content/list	

Annexure I

Training Delivery Plan

Training Delivery Plan			
Program Name	**Insurance Agent**		
Qualification Pack, Name and Reference ID	Insurance Agent BSC/Q3801, v4		
Version No.	4.0	**Version Update Date**	21/09/2024
Pre-requisites to Training (If any)	12th Class (in any stream) OR Diploma (3 yrs. Govt. Recognized Diploma after Class 10th)		
Training Outcome	**After completing this programme, trainee will be able to:** 1. Apply proper techniques to source insurance customers 2. Draft a sample daily report on lead conversion for the sales of insurance policies 3. Role play on how to assist customers in filling application form and providing pre-issuance services 4. Employ appropriate practices to assist customers with post-sale services 5. Dramatize how to communicate effectively with guests, colleagues, and superiors to achieve a smooth workflow 6. Apply health, hygiene, and safety practices at the workplace 7. Use resources at the workplace optimally.		

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
1.	Introduction to the Banking Sector and the Job Role of Insurance Agent	Objectives and Benefits of the Skill India Mission	1. Discuss the objectives and benefits of the Skill India Mission	Bridge Module	Interactive Lecture in the Class, Team Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 2 P: 0
		Scope of Banking Industry and its Sub-Sectors	1. Describe the scope of Banking Industry and its sub-sectors		Interactive Lecture in the Class, Team Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 1 P: 0
		Role and Responsibilities of Insurance Agent	1. Discuss job role and opportunities for a Insurance Agent 2. List the basic terminologies used in the banking services		Interactive Lecture in the Class, Team Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 1 P: 0
2.	Source Insurance Customers	Identify Potential Customers	1. Describe the procedure of Conducting Market Survey using digital and Non- Digital Tools to identifying potential customers, based on the Types of Insurance Policies targeted to be sold 2. Discuss effective approaches and techniques to analyze customer's profile and perform customer segmentation based on financial and non- financial parameters	BSC/N3801	Interactive Lecture in the Class, Activity,	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
		Identify Potential Customers (Contd.)					T: 3 P: 5
		Identify Potential Customers (Contd.)					T: 3 P: 5

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Identify Potential Customers (Contd.)	3. Explain the Methods of Identifying and Understanding the Customer's Needs to cover themselves adequately against financial losses and their requirement of insurance policies 4. List various types of insurance covers				T: 3 P: 5
		Identify Potential Customers (Contd.)					
		Sell Insurance Policy	1. Describe detailed features of products and services offered by the insurance companies 2. Discuss various risk and return of non-insurance products		Interactive Lecture in the Class, Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
		Sell Insurance Policy (Contd..)	3. Explain the effective techniques of handling customer objections 4. Describe the standard procedure of the insurance companies				T: 3 P: 5
		Sell Insurance Policy (Contd..)					T: 3 P: 5
		Report sales and maintain customer records	1. Explain various formats used in preparing sales reports		Interactive Lecture in the Class, Activity,	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Report sales and maintain customer records (Contd.)					T: 2 P: 5
		Report sales and maintain customer records (Contd.)					T: 0 P: 2
3.	Provide Pre-Issuance Services to the Customers	Assist Customer in filling the Application Form	1. Discuss the Regulations or Guidelines of IRDAI 2. Outline the terms and conditions and related material facts for an insurance policy	BSC/N38 02	Interactive Lecture in the Class, Activity,	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
		Assist Customer in filling the Application Form (Contd.)					T: 3 P: 5
		Assist Customer in filling the Application Form (Contd.)					T: 3 P: 5
		Assist Customer in filling the Application Form (Contd.)	3. List various types of insurance covers 4. State the significance of obtaining all supporting documents and payment of first premium from the customer as per applicable standards		Interactive Lecture in the Class, Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
		Assist Customer in filling the Application Form (Contd.)					T: 3 P: 5

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Carry out Pre-Issuance Services	1. Explain the standard procedure to submit application to the underwriting team with supporting documents for processing		Interactive Lecture in the Class, Activity,	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
		Carry out Pre-Issuance Services (Contd..)					T: 3 P: 5
		Carry out Pre-Issuance Services (Contd.)	2. Describe the standard procedure to coordinate with underwriting team and the vendor partners 3. State the significance of regular follow- up on medical reports and ensuring the same is received by the underwriting team				T: 3 P: 5
		Carry out Pre-Issuance Services (Contd.)					T: 2 P: 5
		Carry out Pre-Issuance Services (Contd.)					T: 0 P: 2
4.	Assist Customers with Post-Sale Services	Post-Sale Services	1. Describe the methods of analyzing any change in customer's financial goals through regular meetings/follow-up with them 2. State the significance of building and maintaining long-term relationships with the customers	BSC/N3804	Interactive Lecture in the Class, Activity,	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 4 P: 4
		Post-Sale Services (Contd.)					T: 4 P: 4
		Post-Sale Services (Contd.)					T: 0 P: 3

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Post-Sale Services (Contd.)	3. Describe the methods of handling customer queries/complaints and helping them to get the resolution from the insurance organization		Interactive Lecture in the Class, Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T:4 P: 4
		Post-Sale Services (Contd.)					T: 4 P: 4
		Facilitate Claim Processing	1. Explain the standard operating procedure to notify Beneficiaries/Nominees for Insurance Policies and process the claim of life and non-life insurance policies 2. Explain the methods of collating necessary documents as per the checklist 3. Describe the procedure to handle requests regarding partial/complete withdrawal or surrender of the policy, obtaining loan against the policy, etc. while assisting customers				T: 4 P: 4
		Facilitate Claim Processing (Contd.)					T: 4 P: 4
		Facilitate Claim Processing (Contd.)					T: 4 P: 4
		Facilitate Claim Processing (Contd.)					T: 0 P: 3
		Facilitate Claim Processing (Contd.)					T: 4 P: 4
		Maintain Records of Services Provided	1. Discuss various formats used in preparing reports and procedures to prepare them		Interactive Lecture in the Class, Activity	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 4 P: 4

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Maintain Records of Services Provided (Contd.)					T: 4 P: 4
		Maintain Records of Services Provided (Contd.)					T: 0 P: 4
5.	Employability Skills (60 hours)	Introduction to Employability Skills	1. Discuss employability skills required for jobs in various industries	NG-Lx-ES-00002-2022-v1-DGT	Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 0.5 P: 1.0
		Constitutional values - Citizenship	1. Discuss the significance of legal values, including civic rights and duties, citizenship, responsibility towards society etc. And personal values and ethics such as honesty, integrity, caring and respecting others, etc.		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 0.5 P: 1.0
		Becoming a Professional in the 21st Century	1. Explain the significance of 21st century skills for employment 2. Describe the benefits of the continuous learning		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 1.0 P: 1.5

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Basic English Skills	1. Explain how to read and understand routine information, notes, instructions, mails, letters etc. Written in english		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 4 P: 4
		Basic English Skills (Contd..)					T: 0 P: 2
		Career Development & Goal Setting	1. List the difference between job and career		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 1 P: 1
		Communication Skills	1. Communicate and behave appropriately with all genders and pwd		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 2 P: 3
		Diversity & Inclusion	1. Discuss how to escalate any issues related to sexual harassment at workplace according to posh act		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 1 P: 1.5
		Financial and Legal Literacy	1. List common components of salary and compute income, expenses, taxes, investments etc 2. Discuss relevant rights and laws and use legal aids to fight against legal exploitation		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 2 P: 3

Sl. No.	Module Name	Session Name	Session Objectives	NOS Ref.	Methodology	Training Tools/Aids	Duration in Hours
		Essential Digital Skills	1. Explain ways to explore learning and employability portals		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 4 P: 2
		Essential Digital Skills (Contd...)					T: 0 P: 2
		Entrepreneurship	1. Identify and list different types of entrepreneurship and enterprises and assess opportunities for potential business through research 2. Identify and list sources of funding, anticipate, and mitigate any financial/ legal hurdles for the potential business opportunity		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 4
		Customer Service	1. Explain how to identify different types of customers		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 2 P: 3
		Getting ready for apprenticeship & Jobs	1. Identify and list apprenticeship opportunities and register for it as per guidelines and requirements		Interactive Lecture in the Class	Participant handbook, Projector, Whiteboard, Marker, and Duster	T: 3 P: 5
						Theory	120 Hrs
						Practical	180 Hrs
						OJT	120 Hrs
						Grand Total	**420 Hrs**

Annexure II

Assessment Criteria

CRITERIA FOR ASSESSMENT OF TRAINEES

Assessment Criteria for Insurance Agent	
Job Role	**Insurance Agent**
Qualification Pack	**BSC/Q3801, v4.0**
Sector Skill Council	**BFSI**

Sr. No.	Guidelines for Assessment
1.	Criteria for assessment for each Qualifications File will be approved by the Sector Skill Council. Each Performance Criteria (PC) will be assigned marks proportional to its importance in NOS. SSC will also lay down proportion of marks for Theory and Skills Practical for each PC.
2.	The assessment for the theory part will be based on knowledge bank of questions created by the SSC.
3.	Assessment will be conducted for all compulsory NOS, and where applicable, on the selected elective/ option NOS/ Set of NOS.
4.	Individual assessment agencies will create unique question papers for theory part for each candidate at each examination/training centre (as per assessment criteria below).
5.	Individual assessment agencies will create unique evaluations for skill practical for every student at each examination/training centre based on this criterion.
6.	To pass the Qualifications File, every trainee should score a minimum of 70 % of aggregate marks.
7.	In case of unsuccessful completion, the trainee may seek reassessment on the Qualification File.

Total Marks: 350	Compulsory NOS				
Assessment outcomes	**Assessment Criteria for Outcomes**	**Theory Marks**	**Practical Marks**	**Project Marks**	**Viva Marks**
BSC/N3801: Source insurance customers	**Identify potential customers**	**10**	**15**	**-**	**-**
	PC1. conduct market survey using digital and non- digital tools to identify potential customers, based on the types of insurance policies targeted to be sold	-	-	-	-
	PC2. analyze customer's profile and segment them based on their occupation, income and lifestyle	-	-	-	-
	PC3. identify and understand customer's needs to cover themselves adequately against financial losses and their requirement of insurance policies	-	-	-	-
	Sell insurance policy	**15**	**25**	**-**	**-**
	PC4. promote and market the insurance products to the potential customers through digital and non-digital channels	-	-	-	-
	PC5. suggest appropriate insurance products to the potential customers based on their requirements, such as life, health, motor, fire, building, etc.	-	-	-	-
	PC6. apprise the customer about insurance products in detail with financial projections	-	-	-	-
	PC7. suggest the extent of insurance cover to the potential customers that need to be purchased based on their income, expenditures, dependents, liabilities, and financial goals	-	-	-	-
	PC8. draft a strategic plan for the customer to invest in different insurance policies over time to meet the identified goals and financial requirements	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	Report sales and maintain customer records	**15**	**20**	**-**	**-**
	PC9. set monthly/quarterly sales targets for self in coordination with the insurance relationship manager	-	-	-	-
	PC10. prepare and maintain a daily report on conversion of lead into sales of insurance policies	-	-	-	-
	PC11. maintain customer's information and data ensuring confidentiality as per organizational rules and regulations	-	-	-	-
	NOS Total	**40**	**60**	**-**	**-**
BSC/N3802: Assist customers in filling application form and providing pre- issuance services	**Assist customer in filling the application form**	**20**	**50**	**-**	**-**
	PC1. quote premium for the chosen insurance product by the customer based on the detailed information provided	-	-	-	-
	PC2. assist the customers with completing application forms digitally/physically and handle the queries, if any	-	-	-	-
	PC3. disclose and explain all the policy terms and conditions and related material facts to the customer	-	-	-	-
	PC4. obtain all supporting documents as per the organizational requirement	-	-	-	-
	PC5. ensure payment of first premium from the customer through available channels such as cheque, demand draft, online transfer, etc., as applicable	-	-	-	-
	PC6. assist the customer in submitting the filled application along with the supporting documents for further processing	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	Carry out pre-issuance services	**10**	**20**	**-**	**-**
	PC7. obtain the input from underwriting team regarding possible medical check-up/planned visit/valuation of building, plant, and machinery, etc.	-	-	-	-
	PC8. assist the customers with scheduling appointments for medical check-up at partner/associated hospitals/labs/clinics	-	-	-	-
	PC9. follow-up on medical reports and ensure the same is received by the underwriting team	-	-	-	-
	PC10. coordinate with underwriting team for re- assessment of premium after medical report/valuation report/field report/, if required	-	-	-	-
	PC11. inform customers about any changes in premium value/sum insured	-	-	-	-
	PC12. facilitate collection and refund differences in payment or refund the total premium paid as per customer's instructions	-	-	-	-
	NOS Total	**30**	**70**	**-**	**-**
BSC/N3804: Assist customers with post-sale services	**Assist customers with post-sale services**	**10**	**30**	**-**	**-**
	PC1. ensure the issuance and delivery of policy documents to the customer	-	-	-	-
	PC2. analyze any change in customer's financial goals through regular meetings/follow-up with them	-	-	-	-
	PC3. advise customers to make investment decisions according to their new requirements like buying a policy with higher risk coverage or partial withdrawal or by taking a loan on an existing policy, etc. and initiate the process requests for payment of money-back	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	PC4. build and maintain long-term relationships with the customers	-	-	-	-
	PC5. assist customers with the process of change of address, nominee, frequency of premium payments, etc.	-	-	-	-
	PC6. handle customer queries/complaints and help them to get the resolution from the insurance organization	-	-	-	-
	Facilitate claim processing	**10**	**20**	**-**	**-**
	PC7. collate necessary documents as per the checklist and assist the beneficiary/nominee to fill the claim form in the event of any damage/accident/hospitalization/death	-	-	-	-
	PC8. notify the customer in case of maturity of the policy and obtain necessary documents and submit them for release of maturity amount (in case of life insurance policy) and request for renewal (in case of non-life insurance policy)	-	-	-	-
	PC9. inform the customer for renewal of policy before the due date (in case of a non-life insurance policy)	-	-	-	-
	Maintain records of services provided	**10**	**20**	**-**	**-**
	PC10. update and maintain records of all post-sale services provided to customer	-	-	-	-
	PC11. maintain a record of all the claims settled	-	-	-	-
	NOS Total	**30**	**70**	**-**	**-**

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
NG-Lx-ES-00002-2022-v1-DGT: Employability Skills (60 Hours)	**Introduction to Employability Skills**	**1**	**1**	**-**	**-**
	PC1. identify employability skills required for jobs in various industries	-	-	-	-
	PC2. identify and explore learning and employability portals	-	-	-	-
	Constitutional values – Citizenship	**1**	**1**	**-**	**-**
	PC3. recognize the significance of constitutional values, including civic rights and duties, citizenship, responsibility towards society etc. and personal values and ethics such as honesty, integrity, caring and respecting others, etc.	-	-	-	-
	PC4. follow environmentally sustainable practices	-	-	-	-
	Becoming a Professional in the 21st Century	**2**	**4**	**-**	**-**
	PC5. recognize the significance of 21st Century Skills for employment	-	-	-	-
	PC6. practice the 21st Century Skills such as Self- Awareness, Behaviour Skills, time management, critical and adaptive thinking, problem-solving, creative thinking, social and cultural awareness, emotional awareness, learning to learn for continuous learning etc. in personal and professional life	-	-	-	-
	Basic English Skills	**2**	**3**	**-**	**-**
	PC7. use basic English for everyday conversation in different contexts, in person and over the telephone	-	-	-	-
	PC8. read and understand routine information, notes, instructions, mails, letters etc. written in English	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	PC9. write short messages, notes, letters, e-mails etc. in English	-	-	-	-
	Career Development & Goal Setting	**1**	**2**	**-**	**-**
	PC10. understand the difference between job and career	-	-	-	-
	PC11. prepare a career development plan with short- and long-term goals, based on aptitude	-	-	-	-
	Communication Skills	**2**	**2**	**-**	**-**
	PC12. follow verbal and non-verbal communication etiquette and active listening techniques in various settings	-	-	-	-
	PC13. work collaboratively with others in a team	-	-	-	-
	Diversity & Inclusion	**1**	**2**	**-**	**-**
	PC14. communicate and behave appropriately with all genders and PwD	-	-	-	-
	PC15. escalate any issues related to sexual harassment at workplace according to POSH Act	-	-	-	-
	Financial and Legal Literacy	**2**	**3**	**-**	**-**
	PC16. select financial institutions, products and services as per requirement	-	-	-	-
	PC17. carry out offline and online financial transactions, safely and securely	-	-	-	-
	PC18. identify common components of salary and compute income, expenses, taxes, investments etc	-	-	-	-
	PC19. identify relevant rights and laws and use legal aids to fight against legal exploitation	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	Essential Digital Skills	**3**	**4**	**-**	**-**
	PC20. operate digital devices and carry out basic internet operations securely and safely	-	-	-	-
	PC21. use e- mail and social media platforms and virtual collaboration tools to work effectively	-	-	-	-
	PC22. use basic features of word processor, spreadsheets, and presentations	-	-	-	-
	Entrepreneurship	**2**	**3**	**-**	**-**
	PC23. identify different types of Entrepreneurship and Enterprises and assess opportunities for potential business through research	-	-	-	-
	PC24. develop a business plan and a work model, considering the 4Ps of Marketing Product, Price, Place and Promotion	-	-	-	-
	PC25. identify sources of funding, anticipate, and mitigate any financial/ legal hurdles for the potential business opportunity	-	-	-	-
	Customer Service	**1**	**2**	**-**	**-**
	PC26. identify different types of customers	-	-	-	-
	PC27. identify and respond to customer requests and needs in a professional manner.	-	-	-	-
	PC28. follow appropriate hygiene and grooming standards	-	-	-	-

Assessment outcomes	Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
	Getting ready for apprenticeship & Jobs	**2**	**3**	**-**	**-**
	PC29. create a professional Curriculum vitae (Résumé)	-	-	-	-
	PC30. search for suitable jobs using reliable offline and online sources such as Employment exchange, recruitment agencies, newspapers etc. and job portals, respectively	-	-	-	-
	PC31. apply to identified job openings using offline/online methods as per requirement	-	-	-	-
	PC32. answer questions politely, with clarity and confidence, during recruitment and selection	-	-	-	-
	PC33. identify apprenticeship opportunities and register for it as per guidelines and requirements	-	-	-	-
	NOS Total	**20**	**30**	**-**	**-**
	Grand Total	**120**	**230**	**-**	**-**

Glossary

- **Sector:** Sector is a conglomeration of different business operations having similar business and interests. It may also be defined as a distinct subset of the economy whose components share similar characteristics and interests.
- **Sub-sector:** Sub-sector is derived from a further breakdown based on the characteristics and interests of its components.
- **Occupation:** Occupation is a set of job roles, which perform similar/ related set of functions in an industry. Job role: Job role defines a unique set of functions that together form a unique employment opportunity in an organization.
- **Occupational Standards (OS):** OS specify the standards of performance an individual must achieve when carrying out a function in the workplace, together with the Knowledge and Understanding (KU) they need to meet that standard consistently. Occupational Standards are applicable both in the Indian and global contexts.
- **Performance Criteria (PC):** Performance Criteria (PC) are statements that together specify the standard of performance required when carrying out a task.
- **National Occupational Standards (NOS):** NOS are occupational standards which apply uniquely in the Indian context.
- **Qualifications Pack (QP):** QP comprises the set of OS, together with the educational, training and other criteria required to perform a job role. A QP is assigned a unique qualifications pack code.
- **Unit Code:** Unit code is a unique identifier for an Occupational Standard, which is denoted by an 'N'
- **Unit Title:** Unit title gives a clear overall statement about what the incumbent should be able to do.
- **Description:** Description gives a short summary of the unit content. This would be helpful to anyone searching on a database to verify that this is the appropriate OS they are looking for.
- **Scope:** Scope is a set of statements specifying the range of variables that an individual may have to deal with in carrying out the function which have a critical impact on quality of performance required.
- **Knowledge and Understanding (KU):** Knowledge and Understanding (KU) are statements which together specify the technical, generic, professional and organizational specific knowledge that an individual needs in order to perform to the required standard.
- **Organizational Context:** Organizational context includes the way the organization is structured and how it operates, including the extent of operative knowledge managers have of their relevant areas of responsibility.
- **Technical Knowledge:** Technical knowledge is the specific knowledge needed to accomplish specific designated responsibilities.
- **Core Skills/ Generic Skills (GS):** Core skills or Generic Skills (GS) are a group of skills that are the key to learning and working in today's world. These skills are typically needed in any work environment in today's world. These skills are typically needed in any work environment. In the context of the OS, these include communication related skills that are applicable to most job roles.
- **Electives:** Electives are NOS/set of NOS that are identified by the sector as contributive to specialization in a job role. There may be multiple electives within a QP for each specialized job role. Trainees must select at least one elective for the successful completion of a QP with Electives.
- **Options:** Options are NOS/set of NOS that are identified by the sector as additional skills. There may be multiple options within a QP. It is not mandatory to select any of the options to complete a QP with Options.

Skill India
कौशल भारत - कुशल भारत

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF SKILL DEVELOPMENT
& ENTREPRENEURSHIP

N·S·D·C
RE IMAGINE FUTURE

BFSI
BFSI Sector Skill Council of India
"An Initiative of NSDC"

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