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**Subject: Insurance Practice**

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**Q1. How the insurers can claim for what is actually paid off? Write in your own word?**

**Ans:** An insurers claim it is a formal request by a policyholder to an insurance company for coverage loss police and other event .the insurance company validates the claim and once approved issues payment to the insured or an approved interested party on behalf of the insured after a disaster you want to get back to normal as soon as possible and your insurance company wants that too you may get multiple check from insurance as you make temporary repairs permanent repairs and replace right away if you found other damage you can reopen the clam and file for an additional amount. most polices require clams to be filed with one year from the date of disaster. The overage on your claim checks yours to keep you have pad your premiums so that you may recieve that money and the money yours once turned over to you by the insurance company. After checking the terms and condition the insurer are found to be true and they accept your claim then they will going to replace or repair your property according to your insurance contract.

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**Q2: The following are the Marketing tools that a company used.**

**Ans:**

The following six insurance marketing tools can have on your sales and revenue:

**1. Social Media Scheduler**

Social media plays a key role in building strong client relationships. A professional, yet personal, social media page can draw in prospects and connect you to clients long after a sale has closed, encouraging ancillary product sales and referrals

Unfortunately, posting daily to multiple platforms, such as Facebook, Instagram, and Twitter, can seem impossible in the midst of busy enrollment periods. Using a social media scheduler could help you optimize posts for client engagement, save time, and increase efficiency.

While scheduling “tweets” weeks in advance can help you expand your reach, some social media schedulers can also provide social analytics solutions to help you make data driven decisions. Explore your options and compare some of these platforms to find the one that best meets your needs:

Hootsuite

Buffer

Smarter queue

Coschedule

Example.

## **Videos**

The fastest growing agencies use video on social media. Fifty-two percent post customer testimonials; 48% post videos that include insurance types and levels of coverage; and 44% post videos that include a general description of mainline coverage types offered

**2. Automated Email Marketing**

[By 2019, ninety percent of the nearly 290 million internet users in the United States will be using email every month](https://www.statista.com/topics/2237/internet-usage-in-the-united-states/). Clearly, email marketing will continue to be one of the most cost-effective and efficient ways of reaching prospects and customers.

Making your emails consistently relevant and timely can be tricky when you are busy managing the rest of your business. Periodic newsletters or quarterly marketing messages may not be enough to capture the attention you want. Go a step further by investing in a platform that automates your email marketing.

For instance, [auto-responders](https://www.quotit.com/starter-guide-to-using-autoresponders-for-health-insurance-marketing/) can be customized to follow up with prospects at pre-determined intervals, send birthday or holiday greetings, and send renewal reminders.

**3. Email List Scrubber**

Don’t waste your time marketing to an invalid email list. [Email lists decline by 22% every year.](https://optinmonster.com/email-scrubbing-how-to-clean-email-list/) Remove unengaged subscribers and focus on the people who really want to receive information from you.

Scrubbing your email lists periodically is an important part of maximizing deliverability rates and reducing bounce-back, and many agencies are using third party services to maintain list “hygiene.”  Pricing and features can differ, so compare some of these cleaning services that can help you refine your email lists:

XVerify

QuickEmailVerification

Email Checker

ZeroBounce

Hubuco

**4. Survey Tool**

Tracking the success of your marketing and sales efforts is an important step in determining your future plans and investments. Learn about your existing customers with the help of a survey tool, such as SurveyPal.

By helping you create a simple survey, you can use these user-friendly online questionnaires to learn valuable information about your prospects and clients. Ask about pain points in finding health insurance, preferred methods of searching for new services and advisors, favorite websites, and much more. Compiling these results can help you improve your marketing results, track lead sources, and ultimately, increase sales.

**5. Google Analytics**

Google Analytics might not technically be a marketing tool, but it is vital to improving your marketing efforts. [Creating a website that maximizes its impact](https://www.quotit.com/insurance-agent-website-design-insider-tips-advice/) in lead generation and conversion is the key to success when more than 80% of consumers are shopping online, but how can you determine what’s working and what needs to be improved? For example, [is your website mobile friendly](https://hub.quotit.com/blog/5-reasons-your-health-insurance-website-needs-to-be-mobile-friendly)?

Installing a short tracking code on your website gives you access to valuable website data, including the source of site visitors and the pages drawing the most attention.

The information can help you determine your success rates in organic Search Engine Optimization (SEO) and paid ads, allowing you to re-prioritize your time and money moving forward. You will have access to high level demographic data that can be used to your advantage as you build campaigns to target new customers.

**6. Bitly or Google URL Shortener**

A URL link shortener may be included in your social media scheduler software, but additional ways to shorten a URL may come in handy. Link shortening tools will take any URL and generate a shorter one that will not only be more visually appealing, but can be easily shared.

You will be able to track clicks on the specific URLs from email marketing campaigns or social media posts, making it easier to discover what content is generating the biggest response.

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**Q3: Explain the underwriting and investment process in your own words**

**Ans: Underwriting in insurance**

In the insurance world, underwriters determine whether an insurance agency should undertake the risk of insuring a client. They determine the risk and exposure of clients and also how much insurance should be granted to a client, how much they should pay for it and whether or not to offer an insurance policy to the client in the first place.

**Investment process**

In the securities market, underwriting involves determining the risk and price of a particular security. It is a process seen most commonly during initial public offerings, wherein investment banks first buy or underwrite the securities of the issuing entity and then sell them in the market. This ensures that the issuers of the security can raise the full amount of capital while earning the underwriters a premium in return for the service.
Investors benefit a lot from the underwriting process as the information provided by an underwriting agency can help them take a more informed buying decision. An underwriter who holds a large chunk of the securities of a particular company or is the market maker for such a security provides the core liquidity for the security and enhances price stability and distribution.

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**Q4: what are the different types of insurance explain four of them with examples.**

Ans:

1. **Health Insurance**

Health insurance covers your necessary medical costs, from doctor’s appointments to surgeries. Along with coverage for illnesses and injuries, health insurance covers preventative care, such as monthly check-ins and tests.

Health insurance is arguably the most important type of insurance.

**For example**, if you’re a federal employee, you can choose from a variety of healthcare plans on [OPM.gov](https://www.opm.gov/healthcare-insurance/healthcare/plan-information/plan-types/). Or, if you’re an independent contractor, you can look into [freelancer insurance](https://blog.mint.com/life-insurance/insurance-when-youre-a-freelancer/) to create your own benefits package.

**When you’re going to purchase health insurance, consider the following**:

**Needs:** Young and healthy single persons require less coverage than those with families, the elderly, or persons with chronic health issues. If you think you’re going to be using your insurance frequently, you’ll want to find a plan that has a low deductible and copays.

**Doctors:** If you like your doctor, try and find a plan that allows you to keep your current physician.

**Cost:** Analyze your budget and determine what you can afford. Remember that plans with higher copays and deductibles also have lower premiums, while plans with high premiums usually have lower copays and deductibles.

1. **Life Insurance**

Life insurance is important if you have people who are dependent on you financially. If you were to die unexpectedly then your salary would no longer be available to cover regular household expenses such as mortgage payments, and utility bills, and your family would suffer financial hardship as a result. Life insurance is designed to cover these expenses in your absence, and to ease the financial burden experienced by your family at what would already be a very difficult time.

Researchers have found that if the primary wage earner were to die their family would only be able to cover their household expenses for just a few months; one in four families would have problems covering their outgoings immediately.

Most insurers recommend that you take out cover for around ten times your annual income. When calculating exactly how much cover you need you need to take into account mortgage or rent payments, and other living expenses, such as loan and credit card payments. You should also factor in childcare expenses, and future university fees if applicable.

**Example of**

Thirty-year-old shakeel khan wants to protect his family in the unlikely event of his early death. He buys a 5000,000 10-year term life insurance policy with a premium of 50000 per month. If George dies within the 10-year term, the policy will pay shakeel khan beneficiary 5000,000. If he dies after he turns 40, when the policy has expired, his beneficiary will receive no benefit. If he renews the policy, the premiums will be higher than with his initial policy because they will be based on his age of 40 instead of 30.

If shakeel is diagnosed with a terminal illness during the first policy term, he likely will not be eligible to renew once that policy expires. Some policies do offer guaranteed re-insurability (without proof of insurability), but such features, when available, tend to make the policy cost more.

1. **Disability Insurance**

Many of us doubt that we will ever become disabled, and therefore we omit to take out long-term disability coverage. However, figures show that three in ten workers will become disabled before they reach retirement age, and that twelve percent of the population is currently disabled; almost fifty percent of these people are of working age.

Many employers offer disability coverage as part of their benefits package. If your employer does not offer disability cover then it is advisable to take out your own policy from a private insurer. The best policies offer income replacement of around fifty to sixty percent of your income. Premiums vary considerably according to your age, your current state of health, and your lifestyle.

**Examples of Disability Insurance**

It may surprise you that only 14% of disability insurance claims are caused by injuries, most are caused by illness. Thus, the number of claims due to illness is six times more likely  to occur than claims due to injuries.

1. **Property Insurance**

Property insurance is a broad term for a series of policies that provide either property protection coverage or [liability coverage](https://www.investopedia.com/terms/l/liability_insurance.asp) for property owners. Property insurance provides financial reimbursement to the owner or renter of a structure and its contents in case there is damage or theft—and to a person other than the owner or renter if that person is injured on the property.

Property insurance can include a number of policies, such as [homeowners insurance](https://www.investopedia.com/terms/h/homeowners-insurance.asp), renters insurance, [flood insurance](https://www.investopedia.com/terms/f/flood-insurance.asp), and earthquake insurance. Personal property is usually covered by a homeowners or renters policy. The exception is personal property that is very high value and expensive—this is usually covered by purchasing an addition to the policy called a "rider." If there's a claim, the property insurance policy will either reimburse the policyholder for the actual value of the damage or the [replacement cost](https://www.investopedia.com/terms/r/replacementcost.asp) to fix the problem.

**Example of property**

Storm damage caused water to leak through a hole in the iron roofing inside a community group’s building, which damaged support beams and the ceiling.

The Property and Asset cover placed with us meant the damage, worth over 20000, was covered. This can be quite a large sum of money for a small community group which is why we highly recommend this cover. Also, this type of insured event did not require the payment of an excess.

Broken windows are a common property claim for community groups whose buildings are commonly accessible to the public and more often than not exposed during off-seasons. Due to this they are also at higher risk of vandalism.

Over time our client have made many broken window claims which has means our clients simply do not need to incur the sometimes repeated cost of replacement when covered by our Property and Asset policy.

The bar and general area of one of our client’s clubrooms was damaged when the premises was flooded following an overnight leak from their ice maker, occurring when the premises was unoccupied. Water flowed for some time until discovered by cleaners early next morning. Thankfully, the Property and Asset policy provided to the group by us able to cover their repair costs which were over 10,0000.