



SSC # 44 – UNDERSTANDING INSURANCE CONTRACT LAW

This course is eligible for:

2.5 Life & A&S CE credits for BC, AB, SK, MB & ON.

What will the Financial Advisor learn as a result of completing this course?

To help you gain a working knowledge of the legal issues relating to the formation and execution of a contract of insurance and the responsibilities of an agent to effectively discharge his or her responsibilities to both the insurance company and the prospective policyowner.

Upon completion of the material on insurance contracts, you will understand:

- The essential elements of forming a contract.
- The requirements for a valid insurance contract.
- The steps involved in the issuance of a life insurance contract.
- The characteristics of a life insurance contract; and
- Contract remedies.

This course covers:

- Common, Civil and Statute law .
- The documents that form a life insurance contract.
- Who the parties to a life insurance contract are.
- What the insurable interests are.
- What the 3 types of life insurance contracts are, and what are the valid requirements to form a contract.
- What the steps to execute a life insurance contract are.
- Contract fraud, forgery, theft and an absence of fraud or misrepresentation
- Rights of all parties to the life insurance contract such as the insurer, the insured and the beneficiary.
- The different types of beneficiaries.
- The claims process.
- The agent's legal role in the contract process.
- Contract law definitions