



Binding Authorities: Regulation and Contract Documentation

Course Description

This course will provide an understanding of the importance of the new MR Contract for Binding Authorities in relation to the new regulatory regime for Binding Authorities which comes into place on 1st February 2007. It will raise awareness of the importance of a contract that provides contract clarity. It will outline some of the errors commonly made in contract preparation, and provide a basis for improvement. The course is generic in nature and will apply to all classes of binding authority business.

Target Audience

The course will be appropriate to anyone involved in managing binding authorities, in particular contract production, broking or underwriting.

Course Objectives

The purpose of the course is to:

- Provide a brief overview of the regulatory regime for Binding Authorities
- Ensure that there is an understanding of the importance of the Market Reform Contract in relation to Binding Authorities
- Ensure MR Contract Binding Authority contracts are prepared and used with of knowledge of the purposes behind the various fields by all the parties involved
- Understand the steps which should be taken to maintain quality of contract preparation and use

Course Format

The Course will be delivered by presentation, discussion and exercises.

Course Content

The London Market – Binding Authorities and Market Reform Contract

- Lloyd's Franchise Board, IUA, LMA and LMBC
- Market Reform Programme Office

The “Regulatory” Regime

- Delegated Underwriting Byelaw
- Managing Agents' Code of Practice for Delegated Underwriting
- MR Contract and Model Binding Authority Agreements – 3018, 3019, 3020, 5058

An Analysis of Binding Authorities

- Definition of different classes of Business.
- Compare and contrast different schedule agreement
- Types of Binding Authority
- Lineslips and other forms of Delegated Authority
- Features of BAA's

MR Contracts for Binding Authorities

- The structure of the Contract
- The importance of the UMR
- Non-Schedule Agreements
- Subscription Agreement
- Claims Agreements
- Stamp conditions
- Binding Authority Administration
- Fiscal and Regulatory Information

Quality Management in Contract Completion

Trainer Len Wilkins

Len Wilkins has worked in marine and aviation insurance in both underwriting and broking. He has been involved in training for many years and runs his own training consultancy and is employed by many organisations in the London insurance market. He has acted for Government Agencies, Banks and insurance companies and is an honorary visiting Lecturer University of Manchester Institute of Science and Technology. Len is also a contributor to a number of Sweet and Maxwell publications on insurance and CII text books.

Duration Half day

Date 13th August 2010

Time 9.30 am - 1.00 pm

Venue IMC Training Rooms, 16 St Clare Street, London EC3N 1LQ

Fee £195.00 +VAT (including refreshments and buffet lunch)

Bookings To reserve a place on this course please contact Tony Gregory
Telephone: 020 7481 9070 or email: tony.gregory@imc-seminars.com