



Introduction to the Market Reform Contract and the London Market Placing Process

Course Description

This course will detail the current status of the placing process resulting from the reforms of the past few years. The course will examine in detail how insurance and reinsurance contracts should be prepared using the Market Reform Contract. It will examine the Contract Certainty Code of Practice Principles and Guidance (June 2007) and the roles of brokers and underwriters.

The course is generic in nature and will apply to all classes of business.

Target Audience

The course is appropriate for those who have just joined the industry or are new to the placing process, and are involved in supporting the broking and underwriting functions or in documentation preparation and checking.

Course Objectives

The purpose of the course is:

- To provide an understanding of the current processes in placing business;
- To ensure contracts are prepared and used with a knowledge of the purposes behind the various elements in the Market Reform Contract by all the parties involved;
- To understand the steps which are taken to maintain quality of contract preparation and use;
- To understand the reasons behind the Contract Certainty Code of Practice;
- To understand why there is a need to maintain a high quality of contract documentation, and the steps that can be taken to avoid some common errors.

Course Format

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

Course Content

The Background to Market Reform

- Regulatory Issues
- Legal Issues
- Lloyd's Franchise Board, IUA, LMA and LMBC
- Market Reform Office

The Contract Certainty Code of Practice (June 2007)

- Details of the Code
- The implications for market practice
- Principles and Guidance
- Guidance on Subjectivities
- Checklist Content
- Signing Provisions

Analysis of the Market Reform Contract

– the purpose behind each core filed in the placement document

- Risk Details
- Information
- Security Details
- Subscription Agreement
- Fiscal and Regulatory Information
- Broker Remuneration and Deductions

Some Very Specific Issues

- Binding authorities and Line Slips – what are they / how do they operate
- Subjectivities
- Signing and disproportionate signing
- Order and Lines percentage of...

The GUA – General Underwriting Agreement

- Leading Underwriters Agreements – their function and status
- The purpose and benefits of the GUA
- Class of Business Schedules

Achieving Contract Quality

Trainer Peter Cave BA (Hons) FCII

Peter Cave has worked extensively on training courses related to Contract Certainty over the past 4 years and is a leading expert on the MRC. Previously he worked in the reinsurance industry gaining extensive International experience at the highest levels. Before setting up his own training consultancy over 7 years ago he was Director of a highly respected reinsurance broker. He has been a Senior Tutor for the CII for many years, and a Lecturer at City University on their MSc Banking and Finance Programme. He is a co-author and editor of Informa's Reinsurance Practice and the Law course, Chaired an Advanced Study Group on Proportional Treaty Reinsurance and has presented a paper on the London Market for Tulane University.

Duration 1 day

Date 21st September 2010

Time 9.30 am – 5.00 pm

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

Fee £245.00 +VAT (including refreshments and buffet lunch)

Bookings To reserve a place on this course please contact Tony Gregory
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