



Introduction to Insurance and the London Market

Course Description

This course provides a comprehensive introduction to insurance and reinsurance with particular reference to the business of the London Market.

Target Audience

The course is ideally suited to people who are new to or have been working for less than 12 months in commercial insurance. Especially, it will be of value to graduate trainees and young professionals who are seeking to develop a career in the insurance industry.

Course Format

This course is highly interactive with presentations, discussions, exercises and case studies.

Course Objectives

On completion of the course delegates will:

- be aware of how the insurance market operates and is regulated
- have knowledge of the main insurance and reinsurance products
- understand the legal principles of insurance
- have a knowledge of the documentation used in insurance, and in particular, that used in the London Market

Course Content

History of the London Market and its Impact on the Present

The Insurance Market

- Lloyd's
- Companies
- Brokers
- Distribution Channels

Brokers

- Their role, responsibilities and potential liabilities

Underwriters

- Their role and responsibilities
- Underwriting and risk assessment

The Market Associations and Groups

Personal and Commercial Insurance Products

Analysis of an Insurance Contract

The Purpose and Methods of Reinsurance

Market Reform

The Placing Process and Supporting Documentation

- The Market Reform Contract
- Cover Notes and Contract Wordings
- E - trading
- Xchanging

Delegated Authorities

- Lineslips
- Binding Authorities

The Claims Process

- The role of CLASS and Electronic Claims Files

Regulation of the Market

- Regulation of Lloyd's, Companies and Brokers

Strengths and Strategies of the London Market

Insurance Law and Proposals for Reform

- Insurable Interest
- Non-Disclosure and Misrepresentation
- Conditions and Warranties
- Agency
- Contract and Tort
- Indemnity
- Law and the London Market

Claims Settlement

- Proximate Cause
- Excesses, deductibles, co-insurance clauses
- Average
- Subrogation and Contribution
- Methods of settlement

Emerging Risks

Trainer **Tony Gregory BA(Hons) FCII**

Tony Gregory is Managing Director of Insurance Market Conferences. He had many years experience in the London Market underwriting Liability and Professional Indemnity business, before establishing IMC. He is a Fellow of the Chartered Insurance Institute. He was the leader of the Insurance Institute of London's Research Groups on *Professional Indemnity Insurance* and of *Liability and Accident Compensation*.

Duration 3 days

Date **6th – 8th October 2010**

Time 9.30 am - 5.00 pm each day

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

Fee **£395.00 +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

Subsequent Training

Delegates who attend this 3 day course may enroll, within a 12 month period, on any of our introduction courses for specific classes of business at the reduced fee of £195 +VAT.