



## **Liability Insurance: Market Reform Contract and Contract Wordings**

### **Course Description**

This course will provide an understanding of a number of problems that may arise in the preparation of Liability policy wordings and Market Reform contracts and provide guidance in overcoming these. The course will be based on non-Marine Liability wordings, excluding USA, but will be of relevance to other forms of Liability Policies

### **Target Audience**

The course will be appropriate to anyone involved in contract or policy drafting, broking or underwriting of Liability business.

### **Course Objectives**

On completion of the course delegates will:

- Understand the contractual significance of contract and policy wordings
- Be aware of the legal interpretations of various clauses used in Liability policies
- Be aware of ambiguities that may arise in Policy wordings
- Appreciate the need to ensure that contracts are prepared and used with knowledge of the purposes behind the various contract fields by all the parties involved
- Understand the steps to be taken to maintain the quality of policy and contract preparation.

### **Course Format**

The course will be presented by a lecture, discussion, exercises and case studies.

### **Course Content**

#### **Policy Wordings – exercising choice without ambiguity**

- Rules of Interpretation
- Features of the Operative Clause
- “The Insured”
- Defining “injury” and “damage”
- “Financial Loss”
- “losses occurring”, “caused during”, “claims made”
- Exclusions
- Extensions
- Limit of Indemnity – “occurrence”, “claim”, “event”, “cause”
- Excess or Deductible and their interpretation
- Issues relating to Excess Liability Policies

### **Analysis of the Market Reform Contract**

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

### **Contract Quality Checklist**

#### **The GUA – General Underwriting Agreement**

- Leading Underwriters Agreements – their function and status
- The purpose and benefits of the GUA
- The Non-Marine Class of Business Schedule in relation to Liability Business

### **Trainer Neil Park MA MBA FCII**

Neil Park is a business trainer and consultant working inside and outside of the insurance and risk management industry. He spent seventeen years managing major client relationships and leading broking teams in the London and North American insurance markets. Whilst in North America he coordinated the Professional Indemnity programmes of a Big 4 accountancy firm. In the U.K. he advised large U.K. multinationals on their risk financing and risk management requirements specialising particularly in the engineering, retail, telecommunications and construction industries. He advised on all major non-marine classes of insurance including Property Damage/Business Interruption and Liabilities (including Directors and Officers and Professional Indemnity). He also assumed a project leadership role managing various projects including company conferences, the establishment of a captive consultancy service line and led the project which embedded project management disciplines throughout the broking operation.

**Duration** 1 day

**Date** 16<sup>th</sup> 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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