



Marine 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 Marine Insurance policy wordings and Market Reform Contracts and provide guidance in overcoming these and achieving contract certainty.

Target Audience

The course will be appropriate to anyone involved in contract or policy drafting, broking or underwriting of Marine Insurance 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 marine policies
- Be aware of ambiguities that may arise in Policy wordings and how to achieve Contract Certainty
- Appreciate the need to ensure that Market Reform 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 – Policy, Clause, Endorsement
- Features of the Operative Clause
- “The Insured”
- Use of Institute Hull Clauses
- Use of Institute Cargo Clauses
- Broker/market wordings
- Extensions
- Limit of Indemnity
- Excess or Deductible and their interpretation

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 Marine Class of Business Schedules

Trainer Len Wilkins FCII

Len Wilkins has worked in marine and aviation insurance in both underwriting and broking. He has been involved in training for many years. He 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. He is also a contributor to a number of Sweet and Maxwell publications on insurance and CII text books.

Duration 1 day

Date **16th September 2010**

Time 9.30 am – 5.00 pm

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

Fee **£295.00 +VAT** (including refreshments)

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