



Property Damage and Business Interruption 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 Property and Business Interruption policy wordings and Market Reform contracts, and provide guidance in overcoming these.

Target Audience

The course will be appropriate to anyone involved in contract or policy drafting, broking or underwriting of Property 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 Property 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”
- “Non-disclosure”, “Material facts”
- “Breach of Warranty”
- Defining “any one loss / event / claim”
- Condition precedent
- Fire and Perils v All Risks of Physical Loss or Damage
- Extensions of cover
- Hand-over from Construction policies
- Claims and Layered policies
- 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 Underwriter's Agreements – their function and status
- The purpose and benefits of the GUA
- The Non-Marine Class of Business Schedule in relation to Property 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 12th February 2010

Time 9.30 am – 5.00 pm

Venue IMC Marlborough 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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